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CURRENT TOPICS.

FROM THE vacation notice, which will be found in another column, it will be seen that Mr. Justice ROMER will be the judge in attendance during the Easter Vacation, which lasts from the 11th to the 22nd of April. There will be no sitting in court during that period, but the judge will sit in Queen's Bench chambers on Thursday, the 18th of April. The other details as to the business are in the usual terms.

MR. JUSTICE STIRLING announces that he will not hear opposed petitions on Saturday, the 30th inst., these, therefore, will be postponed until next week. The hearing of witness actions will be continued by this learned judge on the 2nd, 3rd, and 4th of April. The short causes and petitions of Mr. Justice CHITTY will be heard by Mr. Justice ROMER on Saturday, the 30th inst., and on Monday, the 1st of April, Mr. Justice ROMER will take Mr. Justice CHITTY's motions, and until the end of the sittings his non-witness actions. Meanwhile, Mr. Justice ROMER's own witness actions will be taken by another judge.

SOLICITORS SHOULD be careful to avoid falling into an error in connection with the practice with reference to orders for foreclosure absolute. It is well known that in several cases the court has made the order where the person attending at the time and place appointed was not in a position to give a receipt for the mortgage money, not having a power of attorney from the plaintiff; but such orders were made on the ground that neither the mortgagee, nor anyone representing him, attended to pay the money. Several cases have occurred in which parties have deliberately abstained from procuring a power of attorney and have then applied to the Chancery registrar for an order of course, relying on such cases as *Cox* v. *Watson* (7 Ch. D. 196), *Macrae* v. *Evans* (24 W. R. 55), and various other cases, forgetting that these cases would not have been reported unless there had been applications made to the court. A case of this description was mentioned to Mr. Justice NORTH this week, as the registrar had held that such a want of regularity as attendance without having a power of attorney prevented the order from being an order of course. The learned judge upheld this view, and ruled that it was necessary that such a case must be mentioned to the court.

ONE MORE short scene has been acted in the Land Transfer Bill farce. The Bill came on Tuesday last before the Standing Committee of the House of Lords, when, strange to say, there was actually one little verbal amendment made. Let us hope that it was proposed by the Lord Chancellor; any other change would be clearly irregular as exceeding the purely automatic function of the House of Lords in regard to this measure. Still more irregular were the inquiries and sug-

gestions made by members of a committee, who ought to have borne in mind that their sole business was to pass the whole Bill and nothing but the Bill. Earl STANHOPE wanted to know whether the sum necessary to supplement the insurance fund, in case it should be insufficient to pay compensation for any loss chargeable thereon by reason of blunders made by the Land Registry, was to be subject to a specific grant by Parliament contained in the Estimates. Of course this very inconvenient mode of procedure had been foreseen and forestalled. The Lord Chancellor was able to assure his interrogator that, as the supplementary money was payable out of the Consolidated Fund, no grant would be necessary. The blunders of the office are to be quietly covered up, and paid for without any control of the taxpayers' representatives. Clause 7 (2) of the Bill gives absolute power to personal representatives, acting together, to sell the real estate vesting in them. Viscount CROSS suggested that there should be some sort of safeguard inserted in behalf of the proprietor to prevent executors, who for the first time were to get power to sell the real estate of a testator, from selling the estate or any part of it which the proprietor did not wish to sell. The Lord Chancellor agreed that some precaution ought to be taken to prevent improper dealing with the land by executors, and promised "to look into the matter."

WE ARE very reluctant to say anything which may seem to question the wisdom of the course taken by the Council of the Incorporated Law Society, who have, throughout this weary business of introduction and withdrawal of successive Land Transfer Bills, hitherto shewn the utmost energy and skill in organizing the opposition. But we think we are bound to say that there is an impression growing among the profession that the council this year are less prompt than they have ever been before. So far as we know, there has not as yet been any statement issued upon the subject, and no intimation has been given of the course they intend to take; but we cannot believe that this is due to any slackness on their part. They are probably waiting until the Bill reaches the Commons. It is absurd to suppose that after the "prave 'orts" of the President at the Bristol meeting, there will be any remissness in taking measures to oppose the Bill. Any lack of energy would not only place the council in a particularly foolish position, but would be grievously resented by the profession. We gather from a letter from an esteemed correspondent that the threadbare suggestion that the only persons who will lose by the Bill are the owners of land, and that solicitors will profit by it, is being diligently circulated. The answer to this is, of course, that the promoters of the Bill ought to know its real meaning and effect best, and Lord HERSCHELL stated last year that "there could be no doubt that, when land had been a few years on the register, it would not be necessary for anyone to look beyond the register"; and Lord HALSBURY declared in 1889 that there was no way in which land transfer could be cheapened "without interfering with vested interests. . . . Could their lordships," he asked, "point to any means for cheapening the transfer of land except by diminishing solicitors' charges"? Let no one be deluded by the suggestions referred to; the end and object of the Bill is to confiscate solicitors' profits and apply them to the establishment of a vast Government office, created to do the work of solicitors. Meanwhile, we gather from other sources that, the Building Societies' Association having proved a failure as a puffer for the Bill, recourse is now to be had to the Municipal Corporations' Association to get up a fictitious cry for the Bill. Municipal corporations, you see, are so admirably qualified to ascertain and express the views of proprietors of land.

FURTHER EVIDENCE has been taken by the Select Committee on the administration of trusts, the witnesses being Mr. COZENS-HARDY; Mr. ADAMS, of the firm of WEST, KING, & ADAMS; Mr. OVEREND, president of the Incorporated Law Society of Ireland; and Mr. D. M. LEWIS, secretary to the Public Trustee Co. (Limited), Edinburgh. Mr. COZENS-HARDY, like our correspondent "H." last week, suggests that use might be made of the Paymaster-General of the High Court; but instead of proposing, like our correspondent, that his services should be given only in cases where a public trustee is wished for, and then as sole trustee, Mr. COZENS-HARDY appears to consider that he ought to be the custodian of all trust funds suitable to be lodged in his name, and that a private trustee should still have the active management of the trust. Of course, as Mr. ADDISON points out in his admirable letter to the *Times* published on the 26th inst., if the object aimed at is the security of the trust funds at any cost, no system can be satisfactory which does not apply to all trust estates. But to make the public trustee a universal co-trustee with private trustees would be irksome to private trustees, and would involve a change in the administration of trusts which is wholly uncalled for. The vast majority of persons interested in trust estates throughout the country, whether as trustees or as beneficiaries, would resent the compulsory interference of a public office. Whatever may be the actual amount of the losses due to the fraud of trustees, it is certainly not sufficient to justify so sweeping a change. Mr. ADAMS, who advocates the creation of a public trustee, agrees that his employment must be voluntary, and this is likely to be the general opinion, both lay and professional. Mr. OVEREND emphatically denies that there is any call for a public trustee in Ireland, and asks for that country, at any rate, to be saved from this extension of officialism. Mr. LEWIS thinks that a public trustee and trust companies have each their part to play in the administration of trusts. His own company appears to have had four trust estates intrusted to its care, amounting to the magnificent total of £4,000 or £5,000. So far trust companies do not seem to have made much progress in Scotland, and the opinions expressed before the committee as to the inexpediency of mixing the care of trust funds with financial operations seem to indicate that they have no future before them in any part of the kingdom. The whole matter is put tersely by Mr. ADDISON. To give complete safety to all trust estates requires the introduction of a vast compulsory official system, while the details of management are such as a public office can either not undertake satisfactorily at all, or can only undertake with great delay and expense to all persons interested in, or having dealings with, the trust estate. On the other hand, if the system is voluntary, there is small chance of its attracting any favour, and the result will be the establishment of a public office which, to make both ends meet, must always be striving to extend its functions. It is very unlikely that a compulsory system of any kind will be the outcome of the present inquiry. For cases where no trustee can be found, or where absolute security is wanted, Mr. ADDISON joins in the suggestion that use may be made of the Paymaster-General, and he further suggests that simple arrangements should be made for an audit of the trust accounts in the chambers of a Chancery judge at the instance of either a trustee or a beneficiary.

AN INTERESTING and somewhat difficult question is raised in the letter from Mr. SAVAGE, which we print elsewhere. A husband by his marriage settlement settles a policy of insurance, and covenants with the trustees of the settlement not to do or suffer anything whereby the policy shall become void or voidable, duly and punctually to pay the premiums, and, in case the policy becomes void, to effect a new policy in such office as the trustees shall direct. What is the liability of the husband under this covenant in the event of the failure of the office in which the policy is effected? It seems clear that there is no breach of the first stipulation. The husband has not done or suffered anything whereby the policy has become void. Even assuming that the policy has become void, the failure of the office is in no way due to the husband. But there are also the second and third stipulations, and it is convenient to take the third first, for, if it applies to the case, it is unnecessary to have recourse to the second. In the case of *Garnies* v. *Heinke* (40 L. J. Ch. 306), to which our correspondent refers, there was simply a covenant to pay the premiums on a policy already belonging to the covenantee. There was no covenant to substitute another policy in the event of the original policy becoming void, and Lord ROMILLY, M.R., suggested, in the course of the argument, that, if there had been, the covenantee might,

upon the failure of the office, have called for a substituted policy under it. Possibly this is so, but it is not clear that the policy does under such circumstances become "void." It may diminish in value, and may become altogether valueless, but the policy exists, and its holder is still entitled to such rights as he may be able to enforce in the winding up. There remains the stipulation by the husband to pay the premiums, and according to the established rule he is not excused from performance simply because by the failure of the office the continued payment of premiums has become impossible. Where a man enters into a contract and does not carry it out, "he must make compensation in damages, though the performance was rendered impracticable by some unforeseen cause over which he had no control" (*Ford* v. *Cotesworth*, L. R. 4 Q. B., at p. 134). There is an exception from the rule where the performance of the contract depends on the continued existence of some particular person or thing, and it is clear that the parties contemplated such continued existence as being the basis of the contract: *Taylor* v. *Caldwell* (3 B. & S. 826). But the exception does not seem to apply in the present case, for the parties contemplated that in certain events the policy might be void, and yet the liability under the covenant was to continue. In other words, the covenant did not refer only to the original policy. In *Re Arthur* (14 Ch. D. 603) JESSEL, M.R., treated a somewhat similar covenant upon this principle, and held that performance was not excused because the life of the covenantor had become uninsurable. In *Garnius* v. *Heinke* (*suprd*) it was pointed out that there might be a remedy at law for damages, though there was no equity to compel the payment of the premiums to the covenantee. The point is by no means free from difficulty, but it seems probable that the husband is liable in damages for breach of the covenant to pay the premiums.

THE RULE that a successful litigant against a company in liquidation is entitled to his costs in priority to the general costs of the winding up has been affirmed by VAUGHAN WILLIAMS, J., in *Re London Metallurgical Co.* (*Limited*) (reported elsewhere), and it was further held that the litigant is entitled to immediate payment, unless the liquidator can shew that there are other persons with prior or equal claims, and that the funds in hand are not sufficient to satisfy them. Under the practice, as it existed previously to the Winding-up Rules of 1890, the principle as to priority of payment was well settled. In *Ex parte Smith* (L. R. 3 Ch. 125) it was recognized by Lord CAIRNS, L.J., that a litigant who obtained an order for costs against a company in liquidation was entitled to be paid out of the assets as though he could levy execution against them, since otherwise a liquidator might bring any number of groundless actions and leave the persons whom he attacked to their chance of obtaining a dividend in respect of their costs in the winding up; and in *Re Home Investment Society* (14 Ch. D. 167) MALINS, V.C., held that a successful litigant ought to be paid out of the assets the costs to which he had been put by adverse litigation in priority to costs incurred by the liquidator. So, in *Re Dominion of Canada Plumbago Co.* (27 Ch. D. 33) the Court of Appeal upheld a decision of PEARSON, J., in which the same principle was applied. The rule, however, is not expressly recognized in rule 31 of the rules of 1890, which regulates the priority of certain expenses incurred in the winding up, and hence it has been necessary to consider whether any change in the practice has been effected. According to rule 31 the assets of a company which is being wound up, remaining after payment of the fees and actual expenses incurred in getting in or realizing the assets, are liable to certain payments, among which the costs ordered to be paid by the liquidator to a successful litigant are not mentioned. The direction, however, for payment, in the first instance, of the specified items is not absolute, but is "*subject to any order of the court*," and VAUGHAN WILLIAMS, J., relied upon this phrase as shewing that the rule hitherto existing with respect to the costs of a successful litigant has not been altered. The order of the court that he shall have his costs out of the assets, or that the liquidator shall pay the costs and recoup himself out of the assets, is an order subject to which rule 31 operates, and the result is that the costs thus ordered to be paid are postponed only to the costs of the petition on which the winding-up order is made and to Board of Trade fees immediately payable. At the same time they must be paid out of the net assets after payment of the expenses of realization, and, in the event of a deficiency of the assets, different litigants, each having an order against the company for costs, rank *pari passu*.

THE NEW Rule of Court (rule 22 of order 22), which forbids the communication to the jury until after the verdict is given either of the fact that money has been paid into court or of the amount paid in, leads to a curious result in an action for libel contained in a newspaper, where the defendant pleads an apology and payment into court as amends under Lord Campbell's Libel Act (6 & 7 Vict. c. 96), s. 2, as amended by 8 & 9 Vict. c. 75, s. 2, and where the verdict of the jury is for a less sum than that paid in. In such a case the defendant has paid so much money into court, but the jury say that the plaintiff is not entitled to so much, and the question then arises, to whom is the sum in court, or the balance of such sum, to be paid? This point was discussed before HAWKINS, J., in the case of *Lazarus* v. *The Evening News*, on the 21st inst., the action being for a libel contained in a newspaper. The defendant pleaded that he had inserted an apology, and paid £10 into court as sufficient amends under Lord Campbell's Act. The jury found that there was an ample apology, and gave the plaintiff one farthing. Upon this the judge gave judgment for the defendant, but refused to order the balance of the £10 to be paid out to the defendant, and left the matter to be disposed of at chambers. But, according to the decision of WILLS, J., in March, 1894, upon the further consideration of the case of *Dunn* v. *Devon and Exeter Constitutional Newspaper Co.* (38 SOLICITORS' JOURNAL, 351; 1895, 1 Q. B. 211n.)—a case precisely similar in its facts to the present—the £10 ought to have been ordered to be paid out to the plaintiff, although the jury had awarded only one farthing. Mr. Justice WILLS in that case held that the new rule did not alter the practice which had prevailed since the passing of Lord Campbell's Act; that the only question for the jury in such cases was whether the sum paid in was sufficient or not, and he ordered the £50 paid into court in that case to go to the plaintiff, although the jury had given the plaintiff one farthing damages only. This case was recently discussed before the Court of Appeal in *Gray* v. *Bartholomew* (43 W. R. 177; 1895, 1 Q. B. 209), an action for slander, in which the defendant paid £5 into court in satisfaction, and the jury found for the plaintiff for one farthing, and the court held that the £5 (less one farthing) was properly ordered by the judge to be paid back to the defendant. In his judgment Lord ESHER referred to *Dunn's case*, and intimated an opinion that he did not agree with the decision, but Lord Justice LOPES distinguished it on the ground that it was not founded on the Rules of Court, but on the effect of payment in under Lord Campbell's Act. It is surely desirable that there should be one uniform rule in such cases, and that the payment out of money paid in under Lord Campbell's Act should be made according to the Rules as in other cases.

IT HAS always hitherto been considered to be the law that "where two adjacent fields are separated by hedge and ditch, the hedge *primâ facie* belongs to the owner of the field in which the ditch is not" (2 Selwyn's Nisi Prius, 1244; Hunt's Law of Boundaries, 3rd ed., p. 61). Some doubt, however, was thrown on this doctrine by Lord Justice LINDLEY in a recent case before the Court of Appeal. The presumption of law, if there is evidence as to the origin of the ditch, and if the lie of the land indicates that it must have been an artificial ditch, is, no doubt, that the ditch belongs to him on whose land the hedge is situated; for the rule about ditching is stated by LAWRENCE, J., in *Vowles* v. *Miller* (3 Taunt. 138) to be this: "No man, making a ditch, can cut into his neighbour's soil, but usually he cuts it to the very extremity of his own land. He is, of course, bound to throw the soil which he digs out upon his own land, and often, if he likes, he plants a hedge on the top of it." So also HOLROYD, J., in *Doe* v. *Pearsey* (7 B. & C. 307), says: "Generally speaking, where an inclosure is made, the party making it erects his bank and digs his ditch on his own ground, on the outside of the bank. The land which constitutes the ditch, in

point of law, is a part of the close, though it be on the outside of the bank." But, in the absence of any evidence to prove whether the ditch was originally a natural watercourse or whether it was artificial, the Court of Appeal, in the recent case of *Marshall* v. *Taylor* (although the point was not before them for decision), said that no presumption of law would arise as to the ownership. Supposing the ditch to belong to the owner of the field in which the ditch is not, he must exercise rights of ownership over the ditch: otherwise he is liable to be dispossessed by his neighbour's apparently passive adverse possession over the statutory period. Presumably, however, "hedging and ditching" at the proper season of the year would be sufficient proof of ownership to prevent ouster, even though the owner of the close in which the ditch is situated may enjoy quiet possession of the ditch for pasturing or watering his cattle.

The decision of the Divisional Court in the case of *Hammond* v. *Pulsford* (39 Solicitors' Journal, 181; 1895, 1 Q. B. 223), under section 4 of the Shop Hours Act, 1892, has not long remained unchallenged by the Government. It will be remembered that that decision was to the effect that the omission to exhibit the statutory notice required by section 4 of the Act did not subject the employer to any penalty, as no penalty was imposed by the section for the failure to exhibit the notice. The section required that in every shop where a young person (that is, a person under the age of eighteen years) is employed a notice shall be kept exhibited by the employer in a conspicuous place referring to the provisions of the Act, and stating the number of hours in the week during which a young person may lawfully be employed in the shop, but, strangely enough, the section omitted to impose any fine or penalty upon the employer if he neglected to exhibit this notice, and the court, in *Hammond* v. *Pulsford*, held, and it would seem rightly held, that there could not be imported into section 4 the fine imposed by section 5 for "employing a young person in a shop contrary to the provisions of this Act." The omission to exhibit this notice would very materially defeat the objects of these Shop Hours Acts, and the fact that no fine or penalty was imposed would certainly tend to make the section a dead letter. To remedy this defect the Home Secretary and Mr. George Russell have introduced the Shop Hours Bill, which has already passed the House of Commons, and is now awaiting the second reading in the House of Lords. The Bill proposes that if an employer fails to keep exhibited the notice required by section 4 of the Shop Hours Act, 1892, he shall be liable to a fine of forty shillings. By a little care in the drafting of the original clause, and the insertion of a single sentence therein, the whole of the trouble and expense attending the case of *Hammond* v. *Pulsford*, and the passing of an amending Act would have been avoided.

CONTINUING ACTIONS AGAINST DISTRICT COUNCILS.

Local boards under the Public Health Act, 1875, have been replaced by district councils, and inasmuch as the now defunct boards were more or less litigious, there are a great many standing actions and matters in which they were either plaintiffs or defendants, or applicants or respondents as the case may be. The district councils have thus entered into a more or less (generally less) desirable inheritance in the shape of actions at law in various stages of development. What is to be done in these cases? The answer to this question may at first sight seem so simple that our readers will wonder why we ask it. Parliament, in its wisdom, anticipated any possible difficulty which might arise on this score by passing section 88 of the Local Government Act, 1894:

> "If at any time when any powers, duties, liabilities, debts, or property are by this Act transferred to a council or parish meeting any action or proceeding, or any cause of action or proceeding, is pending or existing by or against any authority in relation thereto, the same shall not be in any way prejudicially affected by the passing of this Act, but *may be continued, prosecuted, or enforced by or against the council or parish meeting as successors of the said authority in like manner as if this Act had not been passed.*"

The words we have italicized were obviously intended to prevent the continuity of proceedings in the court from being interfered with by the transmission of responsibility from the one body to the other. It might very well have been contended that that clause was a general order to carry on proceedings made by authority of Parliament, and that the mere production of the words of the section to the proper officer of the court in which any action was pending would be sufficient to secure the substitution of the name of the particular council concerned for that of the local board which it had replaced. But if we are correctly informed there appears to be some practical difficulty in giving this effect to the section, certainly so far as proceedings in the High Court are concerned.

The record of the court cannot be altered in a particular case by a general enactment which has no specific reference to that case. An action of *A.* v. *The Local Board of B.* could not be changed into an action of *A.* v. *The District Council of C.* on the general terms of the section we have quoted. The areas of the district councils are in many cases different from those of the local boards, and before altering its record the court would require information as to the succession. It appears, therefore, that in all pending actions by or against local boards there has been a "change or transmission of interest or liability" within the meaning of R. S. C., ord. 17, r. 4, and that the proper course is to proceed under that rule, and to apply for an order to carry on proceedings in the ordinary way, and at the same time or subsequently to comply with the terms of ord. 16, r. 13, and amend the proceedings by adding the new defendant in place of the old one.

It is somewhat amusing to reflect that whereas the above section says that all these actions are to be continued "as if this Act had not been passed," the only way in which they can in fact be continued is by taking the same steps and following the same procedure under Rules of Court as if that *section* had not been passed.

DEBTS AND INCUMBRANCES AND ESTATE DUTY.

The 7th section of the Finance Act, 1894, provides:

> "7.—(1) In determining the value of an estate for the purposes of estate duty allowance shall be made for reasonable funeral expenses, and for debts and incumbrances; but an allowance shall not be made—
>
> "(*a*) for debts incurred by the deceased, or incumbrances created by a disposition made by the deceased, unless such debts or incumbrances were incurred or created *bond fide* for full consideration in money or money's worth wholly for the deceased's own use and benefit and take effect out of his interest, nor
>
> "(*b*) for any debt in respect whereof there is a right to reimbursement from any other estate or person, unless such reimbursement cannot be obtained, nor
>
> "(*c*) more than once for the same debt or incumbrance charged upon different portions of the estate;
>
> "and any debt or incumbrance for which an allowance is made shall be deducted from the value of the land or other subjects of property liable thereto."

In the construction of this section it must be remembered that "where duty is claimed by the Crown, the Crown must have a right to claim it according to the form and technicality of the law, and also according to the substance of the transaction; and unless both concur the subject is not liable" (*per* Pollock, C.B., in *Re Barker*, 7 H. & N., at p. 115).

Incumbrances created by a disposition made by the deceased.—It must be remembered that "incumbrances" include mortgages and terminable charges (section 22 (1) (*k*)), which include life annuities and improvement rent-charges.

"A disposition taking effect out of the interest of the deceased person shall be deemed to have been made by him whether the concurrence of another person was or was not required" (section 22 (2) (*b*)).

An incumbrance of any nature created by a predecessor in title of the deceased may be deducted. The question arises, What is the effect of a transfer of a mortgage created by a

predecessor in title where the deceased is a party to the transfer and the old equity of redemption is destroyed and a new equity of redemption is created? It may be argued that the incumbrance is created by the deceased, on the ground that the disposition was made by the deceased and takes effect out of his interest, although the concurrence of the mortgagee was necessary. But this view appears to be erroneous, as the substance of the transaction is only a transfer of the mortgage: *Wale* v. *Commissioners of Inland Revenue* (4 Ex. D. 270). But, however this may be, the question can hardly arise, for, as we shall afterwards shew, the consideration is money paid wholly for the deceased's own use and benefit, and therefore the amount due on the mortgage at his death may be deducted.

It should be noticed that, as incumbrances not made by the deceased can be deducted, incumbrances created by the order of a public body, as, for example, rent-charges created by the Board of Agriculture under the provisions of the Improvement of Land Act, 1864, or the Copyhold Act, 1895, may be deducted.

"Valuable consideration" may consist either of some right, interest, profit, or benefit accruing to one party to a contract or to a stranger at his request, or of some forbearance, detriment, loss, or responsibility given, suffered, or taken by the other: *Currie* v. *Misa* (L. R. 10 Ex., at p. 162), *Laythoarp* v. *Bryant* (3 Scott, 250). It will be observed that the consideration may be valuable though it is not full, or, as it is more commonly called, "adequate": *Bolton* v. *Madden* (L. R. 9 Q. B. 55), *Hitchcock* v. *Coker* (6 Ad. & El. 438).

"*Full consideration.*"—This appears to mean full at the time when the debt was incurred or the incumbrance created. As the object of the provision is to prevent gifts from being made under the guise of debts or incumbrances for value, it will probably be held that, if the bargain in pursuance of which the debt or incumbrance was incurred or created was made by persons dealing at arm's length, the consideration will, *primâ facie*, be taken to be full. Probably in cases where the consideration was not full, part of the debt or incumbrance equal in value to the consideration may be deducted.

"*For his own use and benefit.*"—Most people would say that if a man borrows money with the intention of employing it for an illegal or immoral purpose, that he does not incur the debt for his own benefit. But this does appear to be the meaning of the words here. The emphasis is on the word "own," not on "benefit," and the meaning is that debts and incumbrances are not to be deducted unless they were incurred for the benefit of the deceased as distinguished from the benefit of another person. Probably where the debt or incumbrance was incurred partly for the benefit of the deceased and partly for the benefit of a stranger it may be apportioned, and the part incurred for the benefit of the deceased deducted.

Probably debts or incumbrances will be held to have been incurred for the deceased's own use and benefit in the cases following:—

(1) Where the consideration was work done for him by, or things purchased by him from, a stranger.

(2) Where the consideration was money, and the deceased could do what he liked with it when it was in his hands.

(3) Where the consideration was money advanced to the deceased by a stranger, and was borrowed in order to enable the deceased to perform a contract entered into by him with a third party, where he would have been liable in damages if he had not performed his contract.

(4) Where the consideration was money advanced to the deceased by a stranger, and was borrowed for the purpose of paying off a charge in favour of a third party on the property of the deceased.

The first of these cases appears to require no explanation. The third and fourth are really included in the second, but it is convenient to discuss them separately.

In cases of the second class we cannot look into the motives which induced the deceased to borrow the money. He may have intended to employ it in paying his son's debts; but this does not bring it within the section under consideration. It will be observed that, whatever be the manner in which the deceased intends to apply the money, the transaction does not fall within the mischief intended to be guarded against by the Act. The intention clearly is to prevent family charges from being deducted.

In the second and third cases the transaction is clearly for the benefit of the deceased, as by borrowing the money he avoids in the one case an action for damages, and in the other case an action for raising the charge.

Suppose the deceased, in consideration of a marriage, covenants to pay £10,000 to the trustees of a settlement. This sum, if unpaid at his death, cannot be deducted, for two reasons: first, the consideration is not money or money's worth; second, the debt was not incurred for his own use and benefit. Suppose that the trustees require payment. If the deceased does not pay the money he is liable to an action for damages, or even to be made a bankrupt. It would be contrary to the ordinary use of language to hold that if he borrows money for the purpose of paying the £10,000 he does not do so for his own use and benefit.

Suppose that the deceased by his marriage settlement charges his land with £10,000, this sum, if unpaid at his death, cannot be deducted. But suppose that the trustees call it in. What is he to do? It clearly is for his use and benefit to borrow the money and pay off the charge rather than to have it raised in an action.

We have not yet considered the force of the word "wholly" in the phrase "wholly for his own use and benefit." It must be remembered that whenever a man borrows money to enable him to pay a debt due from him or to discharge an incumbrance on his property there is a sense in which it may be said that he does not incur the debt "wholly" for his own use. No doubt other persons will benefit by his raising the money, but as the primary object of his raising it is to avoid an action or even bankruptcy, and it is only incidentally that other persons benefit by his borrowing it, it can hardly be said that he does not raise it "wholly" for his own use and benefit. It may be asked, What are the cases in which a man does not incur the debt or incumbrance wholly for his own use and benefit? Most of the cases where this occurs are where the tenant for life of settled property borrows money on the security of the settled property under a statutory or special power which enables him to borrow it for certain purposes which enure for the benefit of the settled property, so that, although the money was raised partly for his own benefit, it was also raised partly for the benefit of the other persons claiming under the settlement. Again, he may exercise a special power of raising money for advances to a portionist, in which case the incumbrance is not created for his benefit—it is created for the benefit of the portionist only. Another example is where a wife mortgages her property to secure money paid to her husband.

In the second and third cases the test appears to be, Could the deceased have applied the money when raised as he thought fit? If so, the mortgage by which it was raised is an incumbrance which can be deducted. In the fourth case the test appears to be, Could he, in virtue of his rights as owner, as distinguished from his rights as donee of a special power, have raised the money? If this be the case, the mortgage by which it was raised is an incumbrance which can be deducted. The mere facts of the persons entitled to the charge concurring, and of the money being paid to them, does not appear to alter this, but the point is not clear. It may be argued that when a man once creates a family charge on his land which cannot be deducted, that an incumbrance created for paying it off cannot be deducted on the ground that the money raised was not wholly for his own use and benefit. But suppose that the charge was created by a predecessor in title, in which case it can be deducted. Suppose, further, that the owner of the land borrows money on mortgage for the express purpose of paying it off, it would be monstrous to say that the mortgage debt cannot be deducted, and yet the question whether the money borrowed is wholly for his own use and benefit appears to be the same in either case.

Questions of very considerable nicety may arise with respect to charges on settled property. Suppose that A. settles property, not for money or money's worth, and by the settlement confers a power of charging on B., and B. exercises the power, is the disposition by which the charge is created made by A. or by B.? The general rule is that where a power is exercised the interest

created by the appointment takes effect exactly in the same manner as if it had been created by the instrument creating the power: *Sir Edward Clere's case* (6 Rep. 17*b*), *Venables* v. *Morris* (7 T. R. 342), *Braybrooke* v. *Attorney-General* (9 H. L. Cas., at pp. 167-182). It follows that where B. exercises a power of charging conferred on him by a disposition made by A., the charge in effect is created by a disposition made by A.

The following are some of the cases that occur in practice:

First.—Let the power be a special power, as a power to enable B. to make a charge in favour of C. Suppose that B. exercises the power and dies before A. In this case the incumbrance was created by a disposition made by A., and if it overrides his life estate takes effect out of his interest, but as the charge was not made wholly for A.'s own use and benefit, the amount cannot be deducted in the valuation for duty on A.'s death.

If B. survives A. estate duty will be payable on A.'s death on the value of the settled property without deducting the value of the charge, for the reasons given above. The question whether any duty is payable on the settled property on B.'s death depends upon whether the settlement "continues" at his death. If it does not, so that duty is payable, the amount of the charge may be deducted, as it arose under a disposition made by A.

Secondly.—Let the power be general, as, for instance, a power to B. to make a charge in favour of such persons as he thinks fit. If B. dies before A. duty is payable on the amount of the charge whether B. has exercised his power or not (section 22 (2) (*a*)). On the subsequent death of A. no deduction can be made in respect of the charge.

If B. survives A. duty will be payable on the amount of the charge, whether the settlement continues at his death or not, and whether the power has been exercised or not (see section 22 (2) (*a*)).

Occasionally power is given to the trustees of a strict settlement to raise money, with or without the consent of the settlor, and to apply the money, when raised, for some or all of the purposes for which capital moneys arising under the settlement can be applied. In this case, if the money is raised during the lifetime of the settlor, it cannot be deducted, as the money is not raised solely for his benefit. It will be observed that, if this view is correct, the Crown will get the benefit of the money raised twice over—first, as an incumbrance which cannot be deducted in estimating the value of the settled property; and, secondly, as part of the settled property itself. Probably, therefore, the amount raised may be deducted owing to the provisions against double aggregations: section 7 (10).

The practical conclusion at which we arrive is that, for the purpose of avoiding duty, all family charges created by a tenant for life should, if possible, be paid off in his lifetime, either by selling part of the settled property and applying the amount in payment of the charges, or by his paying off the charges out of his own money, and either taking a transfer of them or making them sink for the benefit of the settled property, as by either of these two methods the amount to be aggregated will be diminished.

LEGISLATION IN PROGRESS.

Law of Evidence.—The Evidence in Criminal Cases Bill, introduced by the Lord Chancellor, is mainly the same as that of Lord Halsbury dealing with the same subject (*ante*, p. 327). Both Bills have been read a second time in the House of Lords.

Costs under the Lands Clauses Acts.—The Lands Clauses (Taxation of Costs) Bill (see *ante*, p. 312) has been read a third time in the House of Lords.

Documentary Evidence.—The Documentary Evidence Bill (see *ante*, p. 312) has been read a third time in the House of Lords.

Justices of the Peace.—The Justices of the Peace Bill, introduced by Mr. Owen, recites in the preamble that it is expedient that justices of the peace who have, without due cause, neglected for a year to attend at sessions should be removed from the commission of the peace; that the present system of recommendation for the appointment of justices of the peace is unsatisfactory; and that it is expedient that county and borough councils should have the power of nomination. The first of these objects is dealt with in clause 2, which disqualifies any justice of the peace who, without due cause, fails to attend at some general, quarter, petty, or special sessions for a whole year. Records of attendance are to be kept by clerks of the peace and clerks to the justices, and returns of justices in default are to be sent to the Lord Chancellor (clause 3), before whom any justice whose name is so returned may show cause why his name should not be removed from the commission of the peace. Failing this, his name is to be forthwith removed (clause 5). Clause 6 provides that town and county councils shall have the right to nominate persons for appointment to the office of justice of the peace within their borough, city, or county, as the case may be; and clause 7 provides for the establishment of a nominating committee. Chairmen of district councils may submit names of suitable persons residing within their districts, and the nominating committee of the town or county council are to take such representation into consideration (clause 8). The number of persons to be nominated shall be such as the Lord Chancellor, having regard to the requirements of the city, borough, or petty sessional divisions of the county, shall, from time to time, determine (clause 10). Clause 11 abolishes the property qualification. Particulars of the persons nominated are to be sent to the Lord Chancellor (clause 12), and no person is to be appointed a justice who has not been nominated in manner provided by the Act (clause 13). In the county of Lancaster the Chancellor of the Duchy is substituted for the Lord Chancellor (clause 15), and the provisions of the Act are to apply only to England and Wales (clause 16). The Bill has been read a second time in the House of Commons. Two other Bills relating to justices of the peace have been introduced and read a first time. The Justices of the Peace Qualification (Repeal) Bill, introduced by Mr. Alpheus Morton, has for its object the removal of the property qualification for county magistrates; and the Justices of the Peace (Qualification) Bill, introduced by Mr. Dodd, is designed to amend the mode of appointment of, and the qualification required for, county magistrates. With regard to the mode of appointment it is similar to Mr. Owen's Bill, vesting the right of nomination in county councils or other public local authorities; and it proposes that any resident householders of two years' standing shall be eligible for appointment.

Market Gardeners' Compensation.—The two Market Gardeners' Compensation Bills, one introduced by Col. Long and the other by Mr. Channing, have been considered by the Standing Committee on Trade. Each Bill refers to the Agricultural Holdings (England) Act, 1883, as the principal Act, and is intended to alter that Act in favour of market gardeners. Section 34 of the principal Act, dealing with the tenant's property in fixtures, is to extend to "every fixture or building affixed or erected by the tenant to or upon his holding for the purpose of his trade or business as a market gardener," and changes are made in the first schedule to the Act so far as regards market gardens. The following items are removed from Part I. (improvements to which the consent of the landlord is required), namely, (1) erection or enlargement of buildings; (6) making of gardens; and (11) planting of orchards or fruit bushes; and the following items are to be included in Part III. (improvements to which consent of landlord is not required), namely, (i.) planting of standard or other fruit trees permanently set out; (ii.) planting of fruit bushes permanently set out; (iii.) planting of strawberry plants; (iv.) planting of asparagus; and (v.) erection or enlargement of buildings for the purposes of the trade or business of a market gardener. Col. Long's Bill was taken as the basis of the deliberations of the committee, and that Bill, as amended, applies to every case where, after the passing of the Act, it is agreed in writing that the holding shall be treated as a market garden. With regard to tenancies current at the commencement of the Act, it is provided that the Act shall apply to any holding used at that date as a market garden with the knowledge of the landlord, where the tenant has executed or shall execute any improvements for which a right of compensation is given by the Act without receiving written notice of objection from the landlord. A proposal by the Attorney-General to bring within the scope of the Bill those parts of agricultural holdings "cultivated wholly or mainly for the purpose of the business of market gardening" was accepted. This is practically the whole of Col. Long's Bill. Mr. Channing's Bill also contains clauses granting compensation for disturbance and giving the tenant a right to sell his improvements, and two amendments were proposed by him with a view to including similar proposals in Col. Long's Bill. In deference to the opinion expressed by Mr. Gardner that the question of compensation for disturbance was one which could only be decided by the House itself on the initiative of the Government, the first amendment was withdrawn. The second amendment, dealing with the right of sale, was negatived by 17 votes to 7.

The *Times* says that Mr. Justice Chitty is slowly recovering from the effects of the attack of influenza, and will leave London for the South of France to recruit his strength.

We are requested to state that Mr. Rhys Goring Thomas, solicitor, of 76, Finsbury-pavement, E.C., is in no way connected with Mr. G. A. Thomas, of the same address, against whom a receiving order was made on the 14th of March.

REVIEWS.

BOOKS RECEIVED.

The Statutes of Practical Utility. Arranged in Alphabetical and Chronological Order, with Notes and Indexes. Being the Fifth Edition of Chitty's Statutes. By J. M. LELY, Barrister-at-Law. Vol. VII. "Loans" to "Metal Dealers." Sweet & Maxwell (Limited); Stevens & Sons (Limited).

The Merchant Shipping Act, 1894, with the Rules of Court made thereunder. Being a Supplement to Kay's Law relating to Shipmasters and Seamen; to which are added the (Proposed) Regulations for Preventing Collisions at Sea. With Notes. By the Hon. JOHN WILLIAM MANSFIELD, M.A., and GEORGE WILLIAM DUNCAN, B.A., Barristers-at-Law. Stevens & Haynes.

The Insane and the Law. A Plain Guide for Medical Men, Solicitors, and Others as to (1) the Detention and Treatment; (2) Maintenance; (3) Civil and Criminal Responsibility; and (4) Capacity either (*a*) to give Evidence or (*b*) to make a Will of Persons Mentally Afflicted; with Hints to Medical Witnesses and to Cross-examining Counsel. By GEORGE-PITT LEWIS, Q.C., Recorder of Poole; R. PERCY SMITH, M.D., F.R.C.P., Resident Physician of Bethlehem Royal Hospital; and J. A. HAWKE, B.A., Barrister-at-Law. J. & A. Churchill; Sweet & Maxwell (Limited).

A Summary of the Law of Land and Mortgage Registration in the British Empire and Foreign Countries. With an Appendix containing the Land Transfer Act, 1875; the Land Transfer Bill, 1895; and the Law of Inheritance Amendment Bill, 1895. By R. BURNET MORRIS, M.A., LL.B. (Cantab.), Barrister-at-Law. W. Clowes & Sons (Limited).

CORRESPONDENCE.

LIABILITY TO RESTORE POLICY.

[*To the Editor of the Solicitors' Journal.*]

Sir,—Can any of your readers throw light, either theoretical or practical, upon the following question? As in the case of many other matters which must be of frequent occurrence, and which one would expect to have been from time to time judicially elucidated, there is on the point in question a singular absence of authority.

I have recently had to advise one of my clients, a married man, touching his liability for the payment of premiums on a policy of assurance under covenants contained in his marriage settlement. My client entered into a covenant with the trustees of the settlement that he, the covenantor, would not do or suffer anything whereby the policy might become void or voidable, and would duly and punctually pay the annual premium and other sum or sums of money necessary for keeping on foot the policy or any policy or policies effected as thereinafter provided, or for restoring the same respectively if the same respectively should have become voidable, and in case the policy or any policy or policies effected as thereinafter provided should become void would effect a new policy or policies with such office or offices as the trustees should direct.

The company with which the policy was effected has been wound up, and accordingly it has been impossible for my client to continue paying the premiums, as there is no company now in existence to receive payment.

The trustees of the settlement are now seeking to compel the covenantor to effect a new policy. The interesting question thus arises as to what the covenantor's legal liability in the matter is. It cannot, of course, be suggested that by the failure of the company my client "has done or suffered anything whereby the policy has become void or voidable," and if the expression "has done or suffered anything" is to be taken as controlling the clause defining my client's obligation in case of the policy becoming voidable or void, it is manifest that the trustees cannot legally enforce their present demand.

It will doubtless astonish your readers to hear that I have been able to unearth only one authority which bears on the point (*Garniss* v. *Heinke*, 1871, 40 L. J. Ch. 306). It is cited in Bunyon on Life Assurance, 3rd ed., 1891, but I can find no trace of it in the other text-books I have consulted, and there would appear to have been no subsequent judicial reference to it. At any rate, it is not contained in Talbot & Fort's Digest of Cases judicially referred to from 1865 to 1890. In the case now under discussion there were three debtors who had by deed covenanted (*inter alia*) with their creditor to pay the premiums on the policy of assurance belonging to him, which they did regularly until the company with which the policy was effected was compulsorily wound up.

It was then sought by the legal personal representatives of the creditor to have it declared that the liability of the debtors did not cease on the winding up of the company, and the Bill filed also prayed that the defendants (the debtors) be ordered to pay the amount of the annual premium to the plaintiffs. On demurrer, the Master of the Rolls (Lord Romilly) held that the plaintiffs had no equity to maintain their Bill, but he refrained from expressing any opinion on the question whether the plaintiffs might succeed on a Bill filed by them for the rectification of the deed, on the ground that it did not adequately express the agreement come to between the parties.

I have made an exhaustive search into the American reports, but they appear to be as silent as our own on the point.

If you can find space in your columns for the foregoing statement of an interesting practical difficulty I am persuaded that some of your learned readers will be able and willing to throw instructive, if not authoritative, light upon the question. THOS. J. SAVAGE.

44, Finsbury-circus, E.C., March 26.

[See observations under head of "Current Topics."—ED. *S. J.*]

APPEALS FROM CHAMBERS IN THE QUEEN'S BENCH DIVISION.

[*To the Editor of the Solicitors' Journal.*]

Sir,—I have read your note on the decision in *Hood Barrs* v. *Cathcart* which relates to the power of the judge at chambers to refer matters to the Divisional Court, and, whilst agreeing with everything you say as to its importance, I think the decision of the Court of Appeal in the same case a week later is still more important. In this last case a summons by me at chambers to have a receiver appointed of certain rents due to Mrs. Cathcart at the date of the order for costs was *pro formâ* refused by Kennedy, J., liberty to appeal being given. The summons raised practically the same points as were the subject of decision in the Court of Appeal on the 16th of June, 1894. These questions are matters, not of procedure, but of substantive law, as they involve the decision:

1. Whether the restraint on anticipation can be annexed to separate property held by a married woman under the Act of 1882 "in the same manner as if she were a *feme sole*."

2. Whether a limitation of the life estate to a married woman, *sans waste* and without power of anticipation, is good.

3. Assuming that a married woman is restrained from anticipation, whether the restraint ceases when the rents become due, or continues after the rents are due, so as to prevent, not only anticipation, but present enjoyment.

As you truly say in your note in this week's issue, it was impossible to argue such questions as these before the judge at chambers. But the question arose whether the appeal, being on a matter of substantive law, lay to the Court of Appeal or to the Divisional Court. I therefore applied to the Court of Appeal for directions, and submitted that the true construction of the Act of 1894 is that all appeals from the judge at chambers, *except in the excepted matters*, are to the Court of Appeal, and that *in the excepted matters* appeals still lie to the Divisional Court. I submitted the case of the refusal of a *habeas corpus*, and that it could not have been intended to deprive the subject of the security of an appeal by a side wind. The Court of Appeal, however, thought otherwise, and the Master of the Rolls stated that the appeal properly lay to the Court of Appeal. This means that *all* appeals from a judge at chambers—not only appeals in matters of practice and procedure—now lie to the Court of Appeal, and the decision gives the *coup de grace* to the jurisdiction of the Divisional Court except on appeals from inferior courts.

HOOD BARRS.

2, Clement's-inn, Strand, London, W.C., March 25.

A PUBLIC TRUSTEE.

[*To the Editor of the Solicitors' Journal.*]

Sir,—Permit me to remind your correspondent "H." that the Paymaster, or, to give him his correct title, the "Assistant Paymaster-General for Supreme Court business," is not an officer of the Supreme Court, but an officer of the Treasury, as may be seen by a reference to the Court of Chancery (Funds) Act, 1872, and the Supreme Court of Judicature (Funds, &c.) Act, 1883. Section 8 of the former Act and section 2 of the latter appear conclusive on this point. C.

COSTS OF ACTIONS REFERRED TO COUNTY COURT.

[*To the Editor of the Solicitors' Journal.*]

Sir,—I shall be glad to hear the experience of any of your readers under such circumstances as the following:—

An action was recently commenced in the High Court for goods sold under £50. An order was made upon summons for judgment giving leave to defend, plaintiff to be at liberty to substitute another name as plaintiff. Defendant then paid £10 into court in satisfaction.

Plaintiff amended writ, and then took out another summons for judgment, upon which an order was made giving leave to defend, referring the action to the county court, and directing that the costs of and occasioned by the amendment and thrown away should be defendant's in any event. Defendant succeeded in the county court with costs. The costs were presented for taxation, but the registrar refused to tax those of and occasioned by the amendment and thrown away. They were therefore presented to the High Court, but the master refused to tax, the whole action having been transferred to the county court. The plaintiff thereupon agreed these costs, but the registrar of the county court refused to add them to the judgment.

London, March 27. MANAGING CLERK.

NEW ORDERS, &c.

HIGH COURT OF JUSTICE.

EASTER VACATION, 1895.

Notice.

There will be no sitting in court during the Easter Vacation.

During Easter Vacation all applications which may require to be immediately or promptly heard are to be made to Mr. Justice Romer.

Mr. Justice Romer will act as Vacation Judge from Thursday, April 11th, to Monday, April 22nd, both days inclusive.

His lordship will sit in Queen's Bench Judges' Chambers on Thursday, April 18th, at 11 a.m., for the disposal of urgent Queen's Bench summonses.

On other days within the above period applications in urgent matters may be made to his lordship at Lawford Hall, Manningtree, Essex.

In any case of great urgency, the brief of counsel may be sent to the judge by book-post, or parcel, prepaid, accompanied by office copies of the affidavits in support of the application, and also by a minute, on a separate sheet of paper, signed by counsel, of the order he may consider the applicant entitled to, and also an envelope capable of receiving the papers, addressed as follows:—"Chancery Official Letter: To the Registrar in Vacation, Chancery Registrars' Chambers, Royal Courts of Justice, London, W.C."

On applications for injunctions, in addition to the above, a copy of the writ, and a certificate of writ issued, must also be sent.

The papers sent to the judge will be returned to the registrar.

Chancery Registrars' Chambers, Royal Courts of Justice, March 27th, 1895.

CASES OF THE WEEK.

Lunacy.

Re **GREHAN (A LUNATIC)**—C. A. No. 2, 19th March.

LUNATIC—PERCENTAGE ON CLEAR ANNUAL INCOME—PAYMENT IN IRELAND—REMITTANCE TO ENGLAND OF SUM FOR MAINTENANCE—LUNACY REGULATION (IRELAND) ACT, 1871 (34 VICT. C. 22), S. 109—RULES IN LUNACY, 1892, R. 126.

Appeal from the decision of the master in Lunacy. The lunatic was resident in England, but her property was in Ireland. The lunatic was so found by inquisition in England, and a committee of her estate and person was appointed there. The record of the inquisition was, however, subsequently transmitted to Ireland. The income of the lunatic's estate amounted to £1,120, and the Lord Chancellor in Ireland made an order remitting to the committee in England a sum of £1,065 for the maintenance of the lunatic. Percentage had been charged in Ireland upon the £1,120. The master in Lunacy in England decided that percentage was payable in England upon the £1,065 by virtue of rule 126 of the Rules in Lunacy, 1892. That rule provides that there shall be paid a percentage at the rate of four per cent. per annum on the clear annual income, amounting to £100 and upwards, of every lunatic so found by inquisition. For the appeal it was contended that the £1,065 was not "clear annual income," but a sum ear-marked by the Lord Chancellor for a special purpose, that the percentage had been rightly charged in Ireland under section 109 of the Lunacy Regulation (Ireland) Act, 1871, and was not chargeable again in England. For the Attorney-General it was argued that much work was done in the matter by the Lunacy Office in England, and that it was reasonable that the percentage should be charged.

THE COURT (LORD HALSBURY and LINDLEY, L.J.; A. L. SMITH, L.J., dissenting) decided that the percentage was not payable, and allowed the appeal.

LORD HALSBURY said that he confessed to having experienced great difficulty in construing the Acts. Taking the Acts together (the Irish Act and the English Act of 1890) the substantial rule was that payment was made to the lunacy offices for work done. Speaking generally, administration was paid for by a percentage of four per cent. The estate was administered in Ireland. The rule in England made the "clear annual income" of the lunatic chargeable with percentage. Looking at the policy of the Acts, he thought that this sum of £1,065 was not "clear annual income" within the meaning of the rule. The principal difficulty was that the possibility of charging two sets of percentages was present to the mind of the Legislature (see section 149 of the Lunacy Act, 1890), who had dealt with one case, but not with the converse.

LINDLEY, L.J., was also of opinion that the rule did not apply to the money remitted to England for maintenance. The true way to look at the question was that the clear annual income had paid the percentage once, and should not pay it again.

A. L. SMITH, L.J., regretted that he could not go so far as Lord Halsbury and Lindley, L.J. His lordship thought the case would have been unarguable if it had not been for the rule; but when the income came to England it was still, in his opinion, clear annual income, although allocated by the Lord Chancellor of Ireland to maintenance.—COUNSEL, *Vernon Smith*, Q.C., and *Stewart Smith*; *Ingle Joyce*. SOLICITORS, *Palmer, Eland, & Nettleship*; *Hare & Co.*

[Reported by ARNOLD GLOVER, Barrister-at-Law.]

Court of Appeal.

Re **CLIFFE, EDWARDS** *v.* **BROWN**—No. 2, 25th March.

PRACTICE—ORDER MADE UPON ORIGINATING SUMMONS—LEAVE TO SERVE NOTICE OF ORDER OUT OF JURISDICTION.

This was an appeal *ex parte* from a decision of North, J., and raised the question whether notice of an order which had been made upon an originating summons could be served out of the jurisdiction. The testator, the above-named E. Cliffe, deceased, was an English subject domiciled in France. By his will he devised and bequeathed his property upon trust for conversion into personalty and division into seven equal shares to be held upon certain trusts. The funds representing four of such shares were transferred to this country and lodged in court. As to one of such last-mentioned shares there was, in the events that happened, an intestacy according to the laws both of France and England. This action was commenced by originating summons, and by an order of the 11th of December, 1893, made in the action it was (*inter alia*) declared that the domicile of the testator at the time of his death was French, that there was an intestacy as to the one-seventh share in question, and inquiries were directed to ascertain who were the persons entitled to such share. These inquiries were proceeded with in chambers, and one of the persons entitled was found by the chief clerk to be a Mr. W. Cliffe, residing in France. Owing to the fact that the said W. Cliffe would have to bring into hotchpot an amount exceeding the sum to which he would be entitled under the intestacy he had no interest, and took no part in the proceedings at chambers, and was in no way bound by them. With a view of bringing the case within ord. 16, r. 40, the plaintiff applied to North, J., in chambers for leave to serve notice of the said order of the 11th of December, 1893, upon the said W. Cliffe, but on Saturday, the 23rd of March, his lordship delivered his judgment in court refusing the application. The plaintiff appealed to the Court of Appeal.

THE COURT (LINDLEY and A. L. SMITH, L.JJ.) approved of the decision in *Re Naylor* (28 L. T. N. S. 18), that there is no jurisdiction to make such an order. Their lordships stated that the form in Seton (5th ed., No. 12, at p. 13) appeared to be based on a misconception, and pointed out that the proper course for the plaintiff to adopt was to serve upon W. Cliffe personally notice by letter or otherwise of the order of the 11th of December. Their lordships stated that upon proof that the matter had been brought to the knowledge of W. Cliffe, the court would be able to act in his absence as in *Re Naylor*, above referred to, and dismissed the appeal.—COUNSEL, *H. Terrell*. SOLICITORS, *Sawbridge & Sons*.

[Reported by WM. SCOTT THOMPSON, Barrister-at-Law.]

High Court—Chancery Division.

ALLPORT *v.* **THE SECURITY CO. (LIM.) AND OTHERS**—North, J., for Chitty, J., 22nd March.

MANDATORY INJUNCTION—LEASE—BREACH OF COVENANT—DEMOLITION OF STAIRS.

Motion for mandatory injunction. By lease, dated the 19th of November, 1891, the defendants demised to the plaintiff, as from the 29th of September for a term of seven years, certain rooms on the fourth and fifth floor of No. 63, St. James's-street, "Together (in common with other tenants of the lessors) with the use of the entrance hall and stairs leading to the said rooms . . . and of the lift." The covenant for quiet enjoyment, which was in the usual form, extended to the use of the entrance hall, stairs, and lift. The defendants had pulled down the demised stairs, and had pulled down a wall in the entrance hall so as to give plaintiff access to the main staircase in the building, which was larger and more commodious. In consequence, the plaintiff to reach his rooms had to go up by the lift or to use the other staircase, which was less direct. The defendants had tried to induce the plaintiff to agree to these alterations, but he had refused. There were no other tenants in the building. This was an application for an injunction until the trial of the action to restrain the defendants, &c., from permitting to remain pulled down or removed or from further removing the said stairs. For defendants it was argued that a mandatory injunction could not be granted on this application, because (1) on the true construction of the lease, the defendants were not prohibited from pulling down the stairs and substituting an equally convenient one; (2) there was no case in which an order had been made to rebuild pending trial, and that such an order was not analogous in

principle to an order to pull down; (3) even had this been the trial of the action the court need not have granted such an injunction, but would have the option to grant damages if the injury to the plaintiff were small and temporary; (4) that as the court would not necessarily grant the mandatory injunction at the trial, it ought not to do so now, as there was no *primâ facie* right to it, and the court could not yet tell the amount of damages suffered by the plaintiff, as the stairs now accessible to the plaintiff would be easier and better lighted, and, moreover, half the term for which the rooms had been demised had already expired. Plaintiff's counsel cited *Bonner* v. *Great Western Railway Co.* (24 Ch. D., judgment of Fry, L.J., at p. 10), *Krehl* v. *Burrell* (7 Ch. D. 554; s.c. 11 Ch. D. 146). Defendants' counsel relied on *Isenberg* v. *East India Estates Co.* (3 De G. J. & Sm. 272), *Durell* v. *Pritchard* (1 Ch. App. 250), *Shelfer* v. *City of London Electric Lighting Co.* (1895, 1 Ch. 288; Lindley, L.J., at p. 316, and A. L. Smith, L.J., at p. 322).

NORTH, J., in giving judgment granting the mandatory injunction, said that the construction of the lease was plain, and that it included a demise of the stairs as much as of the rooms; that he saw no difference in principle between an injunction to pull down and one to put up; and that, there having been a clear infringement of the plaintiff's rights, he was entitled to the mandatory injunction, and damages were no answer to his claim: *Lane* v. *Newdigate* (10 Ves. 193), *Rankin* v. *Huskisson* (4 Sim. 13).—COUNSEL, *Levett*, Q.C., and *McSwinney*; *Byrne*, Q.C., and *W. E. Vernon*. SOLICITORS, *T. G. Bullen*; *Burchell & Co.*

[Reported by R. SILLEM, Barrister-at-Law.]

HANFSTAENGL *v.* **NEWNES**—Stirling, J., 12th, 13th, and 26th March.

COPYRIGHT—PICTURES—INFRINGEMENT—SKETCHES FROM LIVING PICTURES—PUBLICATION IN NEWSPAPER—FINE ARTS COPYRIGHT ACT, 1862 (25 & 26 VICT. c. 68).

This was an action by the plaintiff against the proprietor and publisher of the *Westminster Budget* seeking to restrain certain alleged infringements of the copyright in various pictures, which were originally produced in Germany, and in respect of which the plaintiff sought to enforce rights conferred by the International Copyright Act of 1886 and the Order in Council of the 28th of November, 1887. The pictures in question had been photographed and otherwise reproduced with the plaintiff's sanction, and the proprietors of the Empire Theatre made use of these photographs in order to produce in their theatre a series of what were termed "living pictures," which consisted of groups of persons in the costumes and attitudes respectively depicted in the plaintiff's pictures. The defendants instructed an artist to visit the Empire Theatre and make sketches of the representations of these pictures, and these sketches were reproduced in the defendant's publication, *i.e.*, the *Westminster Budget*, of the 16th of February, 1894, and also on the placards relating thereto. This was the infringement complained of by the plaintiff.

March 26.—STIRLING, J., at the close of the plaintiff's case, said: I do not think I need call on the defendants. It seems to me that this case is governed by the principles laid down by the House of Lords in *Hanfstaengl* v. *Baines & Co.*, the proprietors of the *Daily Graphic* (1895, A. C. 20). The facts there are nearly the same as in the present case. [His lordship stated the facts as above set out, and continued:—] When the *Daily Graphic* case came before me on motion I was of opinion that the pictures complained of by the plaintiff appearing in that paper were imitations, bad ones if you will, yet imitations of the plaintiff's pictures. The Court of Appeal and the House of Lords, however, held otherwise. On what grounds did they base their judgment? Lindley, L.J., in the Court of Appeal—*Hanfstaengl* v. *Baines* (42 W. R. 681)—was of opinion that the statute conferring copyright in pictures did not strike at such copies of the pictures and such reproductions of the designs thereof as were contained in the *Daily Graphic*, that the sketches were neither intended to be nor were they in fact copies or reproductions of the designs of the pictures, but were simply rough sketches made, not to give an idea of the plaintiff's pictures, but to give a rough idea of what was to be seen at the Empire Theatre. Then, in the House of Lords, at p. 23, Herschell, L.C., says: "It is obvious that the plaintiff cannot successfully claim to have a monopoly of every treatment of such common subjects as Love and Courtship or Charity. I take these as examples. The paintings of which he alleges his copyright to have been infringed were all of this class, and it would be impossible to give the word 'design,' as used in the statute, so wide a meaning as to confer such a right as this. What is covered by that word must depend in each case upon the nature of the painting." Further, on the ground that there were numerous differences in detail, the Lord Chancellor was of opinion that the sketches were not copies of the paintings or of the designs thereof, and, therefore, that there had been no infringement. Now those principles there laid down are the principles which I must now apply. It is argued that that case was only a decision as to facts. That may be so, but, nevertheless, I must apply the same principles. I have compared the pictures with the sketches appearing in the *Westminster Budget*, and with respect to the two called "Courtship" and "Billet Doux" I have no hesitation, on the above principles, in saying that there is no infringement. The case of the picture called "Night" is more difficult, as the subject is less common, but, after a careful study, I have come to the conclusion that it is not an infringement. I think, therefore, that this action fails, and must be dismissed, with costs.—COUNSEL, *Fletcher Moulton*, Q.C., and *Scrutton*; *Crackenthorpe*, Q.C., *Bramwell Davis*, Q.C., and *Cator*. SOLICITORS, *Herbert Bentwitch*; *Meller, Smith, & May*.

[Reported by ARTHUR MORTON, Barrister-at-Law.]

Re **ANDREW, MELLOR, & SMITH**—Stirling, J., 21st March.

SOLICITOR—TAXATION OF COSTS—SALES OF PROPERTY, THE PROCEEDS WHEREOF WERE TO BE PAID TO TRUSTEES UNDER A SETTLEMENT—AGREEMENT BY THE SOLICITORS ACTING IN SUCH SALES TO ALLOW TO ONE OF THE TRUSTEES, WHO WAS A SOLICITOR, AGENCY TERMS—DISALLOWANCE.

This was a summons taken out by a firm of solicitors to review the taxation of certain bills of costs. By an indenture dated the 29th of September, 1885, and made between L. Morgan of the first part, Bessie O'Callaghan of the second part, and G. O'Callaghan, J. Parry Jones, and W. Morgan (hereinafter referred to as the trustees) of the third part, being a settlement made in contemplation of a marriage then intended and afterwards solemnized between the said L. Morgan and Bessie O'Callaghan, the said Bessie O'Callaghan covenanted with the trustees that she would sell or concur in selling certain property therein mentioned, and would pay the net proceeds arising from such sale unto the trustees. And it was thereby declared that the trustees should invest such proceeds in manner therein mentioned and apply the income arising therefrom upon the trusts therein mentioned in favour of the said Bessie O'Callaghan and her husband and children. And it was thereby declared that the trustees, or any two of them, or the sole trustee for the time being, might in their or his uncontrolled discretion, instead of acting personally, employ and pay a solicitor or any other person to transact any business or do any act of whatever nature required to be done in the premises, including the receipt and payment of money. Mr. Morgan, the husband, died, and Mrs. Morgan subsequently married Mr. Miller. The property referred to in the said covenant was sold with Mrs. Miller's concurrence. The solicitors acting in such sale were Messrs. Andrew, Mellor, & Smith, and they delivered the bills of costs in question to Mrs. Miller on the footing that she had retained them to act for her. The usual order was obtained on Mrs. Miller's behalf for the taxation of the bills. The taxing master, by his certificate, disallowed certain portions of the amounts claimed, and Messrs. Andrew & Co. took out the present summons to review such taxation. The only point raised on the summons which called for a report was the following:—The taxing master allowed certain of the items comprised in some of the bills, but he refused to allow Messrs. Andrew & Co. more than one-half of the amounts of such items respectively, and based his refusal on the ground that Messrs. Andrew & Co. had agreed to allow to the said Mr. J. Parry Jones, one of the trustees of the settlement, and who was himself a solicitor, "agency" (which the taxing master found to mean one-half of the profit), and that the benefit of that agreement passed to Mrs. Miller, Mr. Parry Jones' *cestui que trust*.

STIRLING, J., referred to *Broughton* v. *Broughton* (5 De G. M. & G. 160) and cited Lord Cranworth's observations at p. 164 of that report as shewing the principle upon which the court acts when a solicitor-trustee claims profit costs, and held that the reasoning in that case applied to the case before him, and that the taxing master's decision on this point was correct.—COUNSEL, *R. F. Norton*; *Graham Hastings*, Q.C., and *Le Bat*. SOLICITORS, *Meller, Smith, & May*; *G. B. Cook*.

[Reported by W. SCOTT THOMPSON, Barrister-at-Law.]

Winding-up Cases.

Re **THE LONDON METALLURGICAL CO. (LIM.)**—Vaughan Williams, J., 21st March.

COMPANY—WINDING UP—COSTS OF SUCCESSFUL LITIGANT—PRIORITY—ORDER TO PAY OUT OF ASSETS OF COMPANY—REALIZATION—GENERAL COSTS OF LIQUIDATION—COMPANIES (WINDING-UP) RULES, 1890, R. 31.

This was a summons in the winding up of the above-named company, which was being wound up by the court, that the liquidator might be ordered forthwith to pay to the applicant, out of the assets of the company, the sum of £13 2s. 2d., the amount of the applicant's taxed costs under an order dated the 11th of April, 1894, and to pay the applicant the costs of the present application personally. By the order of the 11th of April, 1894, it was ordered that "the liquidator of the said company do, out of the assets of the said company, pay to the applicant his costs of the said application" (*i.e.*, an application to exclude the applicant's name from the list of contributories, made after the winding up had commenced), "such costs to be taxed, and the costs of the said liquidator of the said application, including what he shall so pay to the applicant in pursuance of this order, are to be his costs in the winding up of the said company." Rule 31 of the Companies (Winding-up) Rules, 1890, provide that the assets of a company which is being wound up, remaining after payment of the fees and actual expenses incurred in realising or getting in the assets shall, subject to any order of the court, be liable to the following payments, which shall be made in the following order of priority—namely:—First, the taxed costs of the petition; next, the remuneration of the special manager, if any; next, costs of persons making the company's statement of affairs; next, taxed costs of shorthand writers appointed to take an examination; next, the liquidator's necessary disbursements, other than actual expenses of realisation; next, costs of persons employed by liquidator with sanction of committee of inspection; next, remuneration of liquidator; next, actual out of pocket expenses incurred by committee of inspection. It was argued in opposition to the summons that the holders of orders to pay costs out of the assets of a company in liquidation must come in order of priority to be paid in due course of administration as the court determined. In support of the summons it was said that the applicant, though he did not claim priority over persons who had obtained similar orders to his own, was not bound to wait to see whether there were other claims for costs or fees, but was entitled to immediate payment. The following authorities were referred to:—*Ex parte Percival* (L. R. 6 Eq. 519), *Dronfield Silkstone Co.*

(31 W. R. 671, 23 Ch. D. 511), *Dominion of Canada Plumbago Co.* (32 W. R. 425, 27 Ch. D. 33), *Re Marseilles Extension Railway and Land Co., Smallpage's and Brandon's cases* (30 Ch. D. 598), *Batten* v. *Wedgwood Coal and Iron Co.* (33 W. R. 303, 28 Ch. D. 317), *Re Staffordshire Gas and Coke Co.* (1893, 3 Ch. 523), *Ex parte Smith* (L. R. 3 Ch. App. 125), *Bailey and Leetham's case* (L. R. 8 Eq. 95), *Cape Breton Co.* v. *Fenn* (29 W. R. 386, 17 Ch. D. 198), Buckley on the Companies Acts, 6th ed., p. 251.

VAUGHAN WILLIAMS, J., said, in giving judgment, that before dealing with the present application he ought to try to lay down the principle upon which the court proceeds in cases of this kind. It was eminently right he should do so, because the principle of dealing with the costs of a litigant with a liquidator or official receiver was sure to arise pretty frequently, and it was therefore obviously desirable that he should lay down a rule of practice. It was at one time argued that the terms of the Companies Act, 1862, were such that a successful litigant with the liquidator of a company had to come in and prove his debt *pari passu* with the creditors who were creditors at the date of the order. That contention was disposed of in *Re Home Investment Society* (28 W. R. 576, 14 Ch. D. 167). His lordship therefore started with this proposition, that successful litigants and other persons who became creditors of the company after an order for liquidation were *primâ facie* entitled to be paid in full. He did not understand that that proposition was traversed by counsel. Therefore there were two steps in the reasoning—namely, first, that successful litigants with a liquidator were not to be placed in competition with creditors at the date of the order; and secondly, that they were to be paid in full. Questions of priority might arise, but, according to his lordship's understanding, they could only arise so as to be interesting where there was a deficiency of assets or the estate was insolvent. Now out of what fund were successful litigants to be paid? They were to be paid out of the assets of the company. The general rule was, they were to be paid out of the assets of the company, though of course the liquidator might be ordered to pay them personally. The assets were being administered by the court; and one naturally applied the rules by which a court which has control of a fund conducts administration proceedings. In the present case the questions of priorities had been decided. As his lordship understood Lord Cairns' judgment in *Ex parte Smith* (which case, it had been said, had been much misunderstood), Lord Cairns decided at least this: that a successful litigant after a winding up was entitled to be paid his costs in priority to the general costs of liquidation. Lord Cairns laid that down plainly, and subsequent cases recognized that he had done so. That proposition was affirmed in *Re Home Investment Society* and in the *Dominion of Canada Plumbago Co.* certainly by Pearson, J., and also, his lordship considered, by the Court of Appeal. Pearson, J., said that he considered Lord Cairns' decision to be a positive decision that, when a company was ordered to pay the costs, those costs were not to be paid *pari passu* with the other creditors, but were to be paid "forthwith," and that the successful litigant was to be put in the same position as if he had got judgment at law, and had been allowed to issue execution. His lordship was only here concerned to shew that, by a long stream of authorities, it had been held that a successful litigant was entitled to be paid in priority to the general costs of the liquidation. That being so, he would consider what particular costs came before those of the successful litigant, and what *pari passu* with him. Assuming these to be such costs, had the successful litigant a right to immediate payment? *Primâ facie* he had. Of course the fund being in court made a difference, because the court insisted on being first satisfied as to the successful litigant's right before he was allowed to stretch out his hand to take his costs. That being his *primâ facie* right, the *onus* lay on the liquidator to shew that a successful litigant was not to have his *primâ facie* right. The costs of the petition must, of course, be paid first. If the liquidator came and shewed that there were persons who had a prior right to payment or a right to payment *pari passu*, the court would not make an order without providing for the rights of those parties. In the present case he had been told that there was a gentleman who had an order prior in date to the applicants. Priority of date made no difference. When once an order was obtained the parties obtaining it would be dealt with equally, notwithstanding the dates of their judgments. The order created no charge on the assets. The case of *Cape Breton Co.* v. *Fenn* decided no more than that. An attempt had been made to shew that persons having an order to pay costs could not enforce payment until provision had been made for contingent debts, in case the liquidator should incur fresh debts to which priority is given by rule 31 or by the general practice of the court. His lordship did not understand that the cases decided anything of the sort, and he was not going to hold that the claims of successful litigants to be paid out of the assets was postponed till all possible claims had been decided. The right was *primâ facie* to immediate payment; but if it appeared that there were other claims prior to those of the successful litigant he could only get an order subject to those prior claims. It was said that Lord Romilly decided in *Ex parte Pereival* that the litigant was not entitled to immediate payment, and no order could be made in his favour so long as the liquidator's remuneration was not paid. The case did decide that, and it was then said that the Court of Appeal, in the *Dominion of Canada Plumbago Co.*, recognized that proposition. His lordship did not think that the decision of the Court of Appeal did anything of the sort. Pearson, J., said in terms that the litigant was entitled to be paid "forthwith"—*i.e.*, in conjunction with other creditors in the same position and with any necessary abatement. The order in the *Dominion of Canada Plumbago Co.* was that the costs should be paid by the official liquidator, and that he should be at liberty to retain them out of the assets of the company; and the court decided that the liquidator had a right to recoup himself the amount immediately, and treat himself as a successful litigant. His lordship had been referred to *Smallpage and Brandon's cases*, but it decided nothing with reference to the present case. In bankruptcy, if the trustee became a litigant and was unsuccessful he was made personally liable. It was not so with a liquidator. Even in bankruptcy cases questions sometimes arose of the trustee declining to go on with litigation because he feels he may be made personally responsible for costs, and the creditors then come forward and give him an indemnity. If the successful litigant got his costs from the trustee, the trustee would be recouped by the indemnifying creditors. If necessary, liquidators, like trustees, must be indemnified. If the result of the rule his lordship was laying down was that liquidators who started proceedings, knowing they had not an estate on which a defendant could come, would not go on without an indemnity, so much the better. So much for the practice before the passing of rule 31. He would now say a word or two about the practice as it now exists under that rule. As he understood the practice prior to the rules of 1890, if costs were ordered to be paid out of the assets to a successful litigant, that successful litigant was entitled to be paid in full; and if the estate proved deficient his right was to be paid in priority to the general costs of liquidation and in priority to the remuneration of the liquidator. Practically such costs came first after the costs of the petition to wind up the company. A question sometimes arose as to the costs of realization. Nobody supposed you were entitled to come on the gross estate. Therefore the costs of the successful litigant would come in the third place if the costs of realization were taken into account. Subject to those costs the position of a successful litigant before the rules of 1890 was in the second place. Was there any limitation of his right to immediate execution? If there were other claims superior to his of course he came after them. In rule 31 the costs of a successful litigant were not mentioned. They were not mentioned or intended to be mentioned, but were provided for by the words "subject to any order of the court." The order giving the costs is the order of the court, and that makes the position of the successful litigant the same as it was before the rules of 1890 were passed.—COUNSEL, *Younger; Ashton Cross.* SOLICITORS, *Wynne, Holme, & Wynne; G. R. Grant.*

[Reported by V. DE S. FOWKE, Barrister-at-Law.]

Re **THE THEATRICAL TRUST (LIM.)**—Vaughan Williams, J., 22nd March.

COMPANY—ISSUE OF PAID-UP SHARES—REGISTERED CONTRACT—CONSIDERATION—COMPANIES ACT, 1867 (30 & 31 VICT. C. 131), S. 25.

The above-named company was formed in May, 1892, to carry on the business of a theatrical club, and was promoted by one Chapman. In July, 1892, an agreement was entered into between Brandon, the present applicant, and the vendors for the allotment to Brandon of 400 vendors' fully-paid shares. On the 10th of August following the agreement for sale was entered into by Chapman with the company, the directors present on the occasion being Chapman himself, Brandon, and another. The price to be paid by the company was £4,000, £100 in cash and the rest in fully-paid ordinary and founders' shares. The consideration for the sale was expressed to be Chapman's services in promoting the company and certain dramatic copyrights and agency contracts, "if any," Chapman to become manager of the company at a salary. No copyrights or contracts were ever handed over, but Chapman deposited afterwards, on the requisition of the directors, a list of such copyrights and contracts. In October, 1892, the directors rescinded the contract with Chapman and purported to cancel the shares allotted to him other than those already transferred by him. These were the shares transferred by Chapman to Brandon on the 1st of September, 1892. In 1893 the company was ordered to be wound up, and the liquidator placed Brandon's name on the list of contributories, and he now applied to have his name taken off.

VAUGHAN WILLIAMS, J., said that he was satisfied that the agreement was filed in accordance with section 25 of the Companies Act, 1867, before the issue of the shares as fully paid up. The next question was whether the shares issued to Chapman were issued without any intention that he should pay for them. The argument was based on *Re Eddystone Marine Insurance Co.* (1893, 3 Ch. 9) and *Re Almada and Tirito Co.* (36 W. R. 593, 38 Ch. D. 415). Section 25 of the Companies Act, 1867, only provided for the mode of payment, and if that section was complied with payment could be made otherwise than in cash. When one came to consider what was payment it was plain that the moment you were relieved from payment in cash you could give a consideration in lieu of cash, in goods, or in things without a physical existence, such as goodwill, a licence, and the like. The cases decided that you must really pay for the shares, and, further, that if the contract made it manifest on its face that the allottee of shares was paying less than the nominal cash value in shares he might be made liable for the balance. The cases did not, however, go beyond that. They did not say that the court should consider whether the price agreed to be given is a fair or a reasonable price, or whether the thing to be taken in lieu of cash is equivalent to the nominal value of the shares. The court could not determine that. It was not the duty of the court to measure the consideration in that way. In *Re Eddystone Marine Insurance Co.* the consideration given for the shares was nothing, they were a bonus. In *Re Almada and Tirito Co.* the shares were issued at a discount. The conclusion his lordship came to was this: If the consideration was illusory, or if the consideration presented an obvious money measure which shewed that the shares were issued at a discount, or if the shares were avowedly issued at a discount the mere fact that the contract was registered would not relieve the allottee from the payment required by the Companies Act, 1862. In the present case the liquidator had not sustained the *onus* placed on him. He said the consideration was wholly illusory, but he gave no reasons, and in the case of these shares the application must succeed.—COUNSEL, *Vernon; Rose Innes; Manson; James Roberts.* SOLICITORS, *Brandon & Nicholson; Greville & White; Negus.*

[Reported by V. DE S. FOWKE, Barrister-at-Law.]

High Court—Queen's Bench Division.

COMBRIDGE v. HARRISON—20th March.

FISHERY ACTS—LICENCE TO FISH WITH A ROD AND LINE—FISHING WITH THREE RODS AND LINES.

This was a special case stated by justices of the West Riding of Yorkshire. The respondent was charged, under section 7 of the Freshwater Fisheries Act, 1878, with unlawfully fishing for trout in Fewstone Reservoir, a place within the Yorkshire fishery district, without having a licence in force authorizing him so to do. The respondent was proved to have been fishing for trout at the place in question with three separate rods and lines. When asked by the appellant, a water bailiff in the employ of the Yorkshire Fishery Board, to produce his licences, the respondent produced one only, which was as follows:—The respondent, "having paid the sum of 1s. for this licence, is hereby authorized to fish for trout and char with a rod and line within the limits of the Yorkshire fishery district, at the times and places at which he is otherwise entitled to fish." The conservators of the district were authorized by section 7 of the Freshwater Fisheries Act, 1878, to issue licences to all persons fishing for trout or char. The scale of licence duties was, on the 22nd of July, 1887, determined by the conservators as follows, and duly sanctioned by the Board of Trade: "For each and every: net of any kind or description £1 13s. 4d.; night line £1; rod and line 1s." It was contended for the respondent that the licence which he had in force permitted him to fish with as many rods and lines as he chose at one and the same time. The justices upheld this contention, and dismissed the information subject to this case. In support of the appeal it was contended that the licence was one for fishing with one rod and line only, and that if it entitled the respondent to fish with more than one rod and line it was a licence which the conservators had no power to grant, and therefore void. No one appeared to argue for the respondent.

THE COURT (CAVE and WRIGHT, JJ.) allowed the appeal, and remitted the case to the justices in order that they might convict the respondent.

CAVE, J., said that the decision of the magistrates was clearly wrong. The licence granted by the conservators was a licence for each rod and line used, and was not a general licence permitting the holder to use as many rods as he chose. The respondent was using three rods and lines, and as he had only one licence he was using two rods without a licence.

WRIGHT, J., concurred, and said that the decision of the court would not prevent a man taking two or more rods with him, provided that he did not use more than one at a time. Appeal allowed.—COUNSEL, *J. G. Pease*. SOLICITORS, *Radford & Frankland*, for *J. Gledstone*, Otley.

[Reported by F. O. ROBINSON, Barrister-at-Law.]

THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA v. P. MACFADYEN & CO.—12th March.

LETTER OF CREDIT—BILLS DRAWN ON AUTHORITY OF—NON-COMPLIANCE WITH TERMS OF LETTER—"PRODUCE BOUGHT AND PAID FOR"—MEANING OF.

Argument of preliminary points of law before Mathew, J. The action was brought for damages for breach of contract contained in a letter of credit given by the defendants to Messrs. Knowles & Co., of Batavia, whereby the defendants undertook to accept and pay certain bills of exchange drawn by Knowles & Co. upon the defendants to the amount of £2,350, of which bills the plaintiffs claimed to be the holders for value in due course. The plaintiffs carry on the business of bankers at Batavia, amongst other places, and have their head office in London, and the defendants are merchants carrying on business in London. Messrs. Knowles & Co. were merchants carrying on business at Batavia. On the 4th of August, 1893, the defendants issued to Knowles & Co. a letter of credit as follows: "Messrs. Knowles & Co., Batavia.—Dear Sirs,—We hereby cancel our revolving credit opened in your favour on the 8th July, 1892, and open in its stead the following extended credit for £5,000, to be availed of by drafts on us at three, four, or six months against produce bought and paid for by you but not immediately ready for shipment, but to be shipped within two months of the passing of the drafts, and documents in full cover of same to be sent into the bank through whom you negotiate for dispatch to us by first mail after receipt. On the shipping documents being handed to the bank the amount so covered shall again be available, provided that in no case shall the amount uncovered current at any one time exceed the sum of £5,000 sterling. The produce bought under this credit you must hold under lien to us until the documents have been handed to the bank for transmission to us. Marine insurance will frequently be held covered on this side under our open cover, and in that case the documents to be given in will only be a complete set of the bills of lading with the usual letter advising us that the insurance is to be covered on this side. When the letter is not given, then policies of insurance effected by you must be sent in with the bills of lading. This credit to continue in force for one year from this date. These are the terms on which we grant this credit, and we hereby undertake to accept on presentation and pay at maturity or take up under discount all drafts drawn by you in conformity with the said terms and conditions.—Signed, P. MACFADYEN & Co." Acting under the terms of this letter of credit, Knowles & Co. drew six bills of exchange upon the defendants, amounting altogether to £2,350, and negotiated the same with the plaintiffs at Batavia in the usual way, and the plaintiffs then became and were holders for value in due course. These bills were sent forward by the plaintiffs to their office in London, and were presented to the defendants for acceptance, which was refused. The following was the form of one of the bills:—"First of Exchange for £600.—Batavia, the 1st Feb., 1894.—At four months after sight of this our First of Exchange . . . . please to pay to Chartered Bank of India, Australia, and China, or their order, the sum of pounds sterling six hundred only against produce to be shipped in March-April, 1894, for value received, drawn under your L/Credit, dated London, 4 August, 1893, and place the same to account with or without further advice from your most obedient servants (p.p. KNOWLES & Co., M. BEAN, 1/2/94)." The plaintiffs claimed £2,352 and interest. The defendants set up a defence and counter-claim, and in their counter-claim they alleged that Knowles & Co., purporting to act under the letter of credit, drew upon the defendants and negotiated with the plaintiffs four bills amounting to £2,250; that the said bills were presented by the plaintiffs to the defendants, and were accepted by the defendants; that these bills were subsequently negotiated by the plaintiffs with parties who became holders for value of the same, and the defendants have paid the amounts of these four bills to the holders thereof; that the defendants accepted the said bills in the belief that Knowles & Co. had bought and paid for produce to be shipped to the defendants against the said bills, and that the said produce had been or would be shipped; but that Knowles & Co. bought and shipped to the defendants produce of the value of £761 only against two of the bills and no produce against the other two bills, and the defendants counter-claimed for £1,488 and interest. For the purposes of the present argument the above facts set out in the statement of claim were admitted by the defendants; and the above facts in the counter-claim were admitted by the plaintiffs, except that as to the produce bought of the value of £761 the plaintiffs admitted either that no produce had been bought against which the said bills could be drawn to a larger amount than £761, or that no produce had been both bought and paid for to a larger amount than £761, and the plaintiffs also admitted for the purpose of this argument that the terms of the letter of credit were known to the plaintiffs when they gave value for the four bills mentioned in the counter-claim. The questions of law raised by the plaintiffs upon the defendants' admissions in the statement of claim were (1) whether it is a condition precedent to the plaintiffs' recovering in this action that produce should have been bought against which the said six bills could be drawn; and (2) whether it is a condition precedent to the plaintiffs' recovering that produce should have been both bought and paid for against which the said bills could be drawn. The questions raised by the defendants upon the plaintiffs' admissions to their counter-claim were (1) whether by presenting the four bills mentioned in the counter-claim for acceptance the plaintiffs impliedly warranted and represented to the defendants that produce had been bought and paid for against which the said bills could be drawn; and (2) whether without the implication of such warranty or representation the defendants are entitled to recover on their counter-claim. For the plaintiffs it was contended that the words in the letter of credit, "produce bought and paid for by you," meant "produce to be bought and paid for," and that it was not a condition precedent to the right of the plaintiffs to recover that the produce should have been actually bought and paid for at the time the bills were drawn, and that, with regard to the counter-claim, the fact of the plaintiffs presenting the bills referred to in the counter-claim for acceptance by the defendants under the circumstances did not amount to a warranty or representation by them that produce had been actually bought and paid for by Knowles & Co. against which the said bills were drawn. For the defendants it was contended that the words in the letter of credit, "bought and paid for," were to be read in their ordinary and natural meaning, and that they meant that produce must have been "bought and paid for" at the time the bills were drawn; that Knowles & Co. had no authority to draw the bills upon the defendants until such produce was actually bought and paid for against or in respect of which the bills were drawn; that there was no contractual relationship at all between the bank and the defendants, or, if there were, it was a relationship which was subject to the terms of the letter, and that, according to the terms of the letter of credit, there was no authority at all in Knowles & Co. to draw the bills until they had bought and paid for the produce against which the bills were drawn, and that the defendants were not estopped from setting up the real state of affairs as between themselves and Knowles & Co. With regard to the counter-claim the defendants said that the fact that the plaintiffs presented the four bills in question to the defendants for acceptance by the defendants was a warranty or representation on their part that the produce in respect of which the bills purported to be drawn was actually bought and paid for by Knowles & Co., and that, as such was not the fact, therefore the plaintiffs were liable upon such warranty or representation. The defendants relied on the case of *The Union Bank of Canada* v. *Cole and Others* (47 L. J. C. P. 100).

MATHEW, J., after stating the facts and arguments, said that the document in question—the letter of credit—was a contract between Knowles & Co. and the defendants, and no other person was a party to the agreement; that there was no good reason for not construing the letter of credit according to its plain meaning—that is, that the bills should be drawn only when produce had been bought and paid for; that it was not unreasonable that a manager of a bank seeing a letter of credit of this sort, would ask Knowles & Co., Have you bought and paid for produce against which these bills are drawn? and it must be assumed that Knowles & Co. would say in answer to such a question, Such goods have been bought; and if that question turned out to be untrue, the defendants would not be liable, as they do not guarantee the good faith of Knowles & Co. The plaintiffs have here trusted Knowles & Co., and must take the consequences of any breach of faith on their part, and the defendants, therefore, are under no liability, and are entitled to have the two questions arising on the claim answered in their favour, more especially having regard to the decision in the case of *The Union Bank of Canada* v. *Cole*. With regard to the questions arising on the counter-claim, the plaintiffs clearly did not warrant or represent that produce had been bought and

paid for by Knowles & Co. when they presented the bills for acceptance to the defendants, and, therefore, the plaintiffs succeed on the questions arising on the counter-claim, and such questions must be answered in the negative. The decision, therefore, will be for the defendants on the claim, and for the plaintiffs on the counter-claim.—Coun-sel, *Joseph Walton*, Q.C., and *R. Brown*; *Bigham*, Q.C., and *H. F. Boyd*. Solicitors, *Linklater, Hackwood, Addison, & Brown*; *Stibbard, Gibson, & Co.*

[Reported by Sir Sherston Baker, Bart., Barrister-at-Law.]

Bankruptcy Cases.

Re **BARON THURLOW**, *Ex parte* **OFFICIAL RECEIVER**—C. A. No. 1, 16th March.

Bankruptcy—Adjudication—No Resolution by Creditors—Power of Registrar to postpone Adjudication—Bankruptcy Act, 1883, s 20—Bankruptcy Act, 1890, s. 3.

This was an appeal of the official receiver against an order of the registrar refusing to adjudicate the debtor bankrupt and extending the time for fourteen days to enable him to lodge a proposal for a scheme of arrangement of his affairs. The bankruptcy petition was filed on the 7th of February, 1894, the act of bankruptcy being the non-compliance by the debtor with the terms of a bankruptcy notice. On the 5th of April, 1894, a receiving order was made. The first meeting of creditors was held on the 20th of June, and was adjourned in order that the debtor might submit a scheme of arrangement. Further adjournments of the first meeting of creditors took place, and the meeting was eventually held on the 2nd of January, 1895, when only three creditors were present. The debtor was then absent in India, whither he had gone for the purpose of perfecting the scheme of arrangement. At this meeting no resolution was passed, and the scheme of arrangement was withdrawn. On the 20th of February, 1895, the public examination of the debtor was taken. On the 21st of February an application was made by the official receiver to the registrar to adjudicate the debtor bankrupt. On behalf of the debtor an adjournment was asked for in order to give the debtor time to lodge a new scheme of arrangement. This was opposed by the official receiver, but the registrar made the order appealed from, under section 3 of the Bankruptcy Act, 1890. Section 20, sub-section 1, of the Bankruptcy Act, 1883, provides that "where a receiving order is made against a debtor, then if the creditors at the first meeting or any adjournment thereof by ordinary resolution resolve that the debtor be adjudged bankrupt or pass no resolution, or if the creditors do not meet, or if a composition or scheme is not accepted or approved in pursuance of this Act within fourteen days after the conclusion of the examination of the debtor or such further time as the court may allow, the court shall adjudge the debtor bankrupt." In support of the appeal it was contended (1) that, the scheme of arrangement not having been adopted and no resolution having been passed at the meeting of creditors, the registrar was bound to forthwith adjudge the debtor bankrupt; that the word "shall" in section 20 was obligatory; (2) that if the registrar had a discretionary power to postpone the adjudication, he had exercised his discretion wrongly in postponing it under the circumstances of this case.

The Court (Lord Esher, M.R., and Lopes and Rigby, L.JJ.) dismissed the appeal.

Lord Esher, M.R., said that, a receiving order in bankruptcy having been made against the debtor, the question was whether the debtor should be adjudged a bankrupt. The registrar had not refused to adjudicate him a bankrupt, but had left the question open, and the point was whether the registrar had any power to postpone the consideration of the matter. It had been argued that the registrar had no such power. It was said that if any one of the contingencies mentioned in section 20 happened, then not only the registrar, but also the court itself, was bound to immediately adjudicate the debtor a bankrupt. That argument pushed to its logical conclusion came to this, that although the circumstances of the case were such that an adjournment, however short, would be of the greatest possible benefit to the creditors, and however unjust it might be to make the debtor a bankrupt forthwith, nevertheless the court was bound to do so, and had no power to adjourn the proceedings. The rule to apply to bankruptcy proceedings was that the Court of Bankruptcy more than any other court ought to brush aside technicalities and arrive at a conclusion which was absolutely fair and just, and the court had to administer a law wider than the common law and equity. If the jurisdiction of the court was limited by the Act of Parliament, the Act must be obeyed, but in construing the language of the Act the court would, if possible, construe it so as to leave the greatest latitude to the court. The administration of the law in bankruptcy took place under the control of the court alone by means of its officers, and neither the creditors nor the debtor, nor any department of Government, had any power of interference. The court was now asked to tie its hands in such a way as to work manifest injustice. His lordship declined to do so. It was true that in section 20 the word "shall" was used; but the word "shall" was not always obligatory, it was sometimes directory, and he should not hold that the word "shall" was used in an obligatory sense in a Bankruptcy Act unless he was obliged to do so. The true view of the meaning of the word "shall" in section 20 was declared in *Re Reed, Bowen, & Co.* (4 Morr. 225), in which it was held that the registrar was bound to make an order for adjudication unless there was good reason for adjourning the proceedings. The power of adjournment was given by section 105, which section applied to a case under section 20 just as much as to proceedings under any other section of the Act. Section 105 enabled the court for good reason to adjourn the application for adjudication under section 20. In the absence of any good reason for adjournment the court was bound to forthwith adjudicate the debtor bankrupt. The only remaining question was whether in this case the registrar was right in holding that there was good reason for adjournment. The registrar had stated in his judgment that he had been present at the public examination of the debtor, and in the view of the registrar there could be no doubt that the adjournment was for the advantage of the creditors. The court could not say that the registrar had exercised his discretion wrongly in adjourning the proceedings in order that a new proposal might be brought forward by the debtor. The appeal would therefore be dismissed.

Lopes and Rigby, L.JJ., concurred. Appeal dismissed.—Counsel, *Sir R. T. Reid*, A.G., and *Muir Mackenzie*; *Pollard* and *Kershaw*. Solicitors, *Solicitor to the Board of Trade*; *Kime & Hammond*.

[Reported by F. O. Robinson, Barrister-at-Law.]

LAW SOCIETIES.

LAW LIFE ASSURANCE SOCIETY.

The seventy-first annual meeting of the proprietors of the above society was held at the office in Fleet-street on Wednesday, the 27th inst., Mr. R. Ellett, of Cirencester, in the chair. The following report of the directors to the proprietors for the year ending the 31st of December, 1894, was presented:—

The directors have pleasure in submitting their seventy-first annual report, shewing the result of the operations of the society for the year ending the 31st of December, 1894.

The number of policies effected during the year was 524, assuring the sum of £755,600 13s. 4d., the premium income on which, including £9,769 single premiums, amounted to £29,480. Of this new business £217,150 was re-assured at annual premiums of £3,204 and single premiums of £1,200.

The following figures shew the amount of net new business transacted during the quinquennium 1890-94 as compared with that transacted during the preceding quinquennium:—

	Number of Policies.	Net Sums Assured.
1885-89 ...	1,125 ...	£1,347,541
1890-94 ...	2,331 ..	2,690,139
Increase	1,206 ...	£1,342,598

The Society also received during the year premiums amounting to £759 4s. 3d. in respect of re-assurances against the risk of death from fatal accidents, under the agreement with the Law Accident and Contingency Insurance Society.

Fifteen sinking fund assurances for £54,160 were also granted at annual premiums of £495 12s. 10d.

The total net premium income for the year was £238,163.

The following figures shew the progress of the total net premium income during the last five years:—

1889	1890	1891	1892	1893	1894
—	—	—	—	—	—
£216,032	£219,669	£224,084	£226,420	£230,333	£238,163

Twenty-four annuities were granted, in respect of which the Society received the sum of £25,666 8s. 2d.

The average rate of interest yielded by the society's funds was £4 0s. 8d. per cent.

The expenses of management (including commission and the costs of, and incidental to, the Society's new regulations) represent £11 15s. 10d. per cent. of the total net premium income.

The net claims amounted to £349,266 (including £101,781 bonuses), in respect of 170 policies upon 130 lives. The bonuses on participating policies which became claims (the bonuses attaching to which had not either wholly or in part been previously surrendered) averaged sixty-two per cent. of the original sums assured. The net amount of claims in 1894 was about £34,000 less than the *expected* amount according to the H^{m} Table of Mortality on which the Society's valuations are based. The average age at death of the lives assured under policies which became claims was about sixty-eight years, and the average duration of such policies was about thirty-two years.

In addition to these claims there has been one claim for £500 under a fatal accident re-assurance.

During the year 1894 the new constitution of the Society has been completed by its incorporation, and by the adoption of new regulations.

In view of the quinquennial valuation made as at the 31st of December, 1894, the directors have gone carefully through the various securities held by the Society. They have thought it prudent to make reductions in the book values of five mortgages of old standing, but are well satisfied with the result of the investigation.

The Chairman said: In taking the chair to-day will you allow me to say that I believe it is the first time that a country director has had that duty placed upon him? Personally, I esteem very much the consideration of my colleagues, the London members of the board, in this respect, and I trust that throughout the provinces it will be equally appreciated, and will act as an incentive to our friends there to promote the interests of the society.

The report and accounts having been taken as read, the Chairman

said: Before I proceed to say anything upon the report, the adoption of which I propose to ask you to resolve upon, will you permit me for one moment to refer to a loss which we have recently sustained in the death of a very old and much esteemed friend of the society, Mr. Henry Freshfield. Mr. Freshfield was not actually a director at the time of his death, but he had been so until a very short time before, and we shall all of us, I am sure, very long miss and regret the loss of his sound judgment and great experience. Now, in dealing with the report I have much pleasure in inviting your attention to the increase in the business of the society during the year 1894. The number of policies issued during the year was 524 as compared with 464 in the previous year, assuring £755,600 as against £590,557 in the previous year. You will see that those are very satisfactory increases, and when you look to see the new premium income, you will note that that increase is a very substantial advantage to the society. The net new premium income for the year was £25,076. I am glad to be able to tell you that 524 is the largest number of policies issued by the society in any one year since 1845, and that the amount of new premium income is the largest in any one year since 1843—indeed, only in four years since the establishment of the society in 1823 has the income from net new premiums been larger than it was in the year with which we are now dealing. The quinquennium also shews the same satisfactory increase. It is not an increase on one year only, but it is an increase for the whole of the quinquennium. In the quinquennium ended in 1889, 1,125 policies were issued, assuring £1,347,541 net, and in the quinquennium ending in 1894 we issued 2,331 policies, assuring £2,690,139 net, an increase in the total number of 1,206 and an increase in the total net amount of £1,342,598. Putting it in another way, the sums assured in the year 1894 compare favourably with every year for many years past, except the year 1892, and although the business of that year exceeded in amount that of last year, yet the amount of net new premiumns received last year exceeded even those for 1892. The directors regard these results as flowing from the adoption by them of what is known as the agency system. It was not, as you are aware, the course adopted by the society some years ago, but it has been found that, owing to the intense competition which prevails at the present time, it was necessary that this society should cover the ground by appointing agents. Accordingly, we have appointed agents in every county and in almost every important town throughout the kingdom, and we have inspectors who are regularly visiting those agents. We have done some considerable business in annuities and sinking fund policies, and, although the terms on which that class of business is done by this society are not tempting, I think the fact that we have had this amount of business brought to us is a clear proof that the public esteem and appreciate the undoubted security which the Law Life is able to offer. You will also see from the report that we have undertaken a new class of business—viz, that of re-assuring the fatal risks in connection with the policies of the Law Accident and Contingency Insurance Co. (Limited). That is a company carried on under the very highest auspices and by some of the very best friends of the Law Life, and the directors feel that we are cultivating there a valuable connection, and we are glad to see that that business is increasing. We have received in the year, as you may see from the accounts, £759 in premiums from that source, and we only commenced this business in 1893. It is true that we have had one claim to meet of £500, but, on the other hand, beginning, as I say, only in 1893, we have received up to the present date very nearly £1,500 in premiums, and we have only had one claim. Well, then, gentlemen, I think you will agree with me that these results so far are satisfactory, and that it is only necessary for us to see that we are not buying this new business at too great a cost, because, however desirable it may be to have new business, it is quite clear that it is not worth while, and it certainly would not be the policy of the Law Life Board, to purchase new business at more than it is worth. I am glad to tell you that our experience in that respect is satisfactory. The total expenses of management and commission in the year 1894 was a very slight fraction over 11¼ per cent. of the total net premium income. Our aim is to keep the ratio of expense under 12 per cent. I think you will agree that if we can succeed in increasing our business, as we are now doing, at a cost of under 12 per cent., we shall undoubtedly be furthering the interests of the society. I should mention that in the last year the actual costs under this head were somewhat increased by the completion of the incorporation of the society, and by the preparation and adoption of the new regulations. Coming to the claims, in the year we had claims in respect of 170 policies upon 130 lives, and the amount which we paid upon these claims was £349,266, which included £101,781 for bonuses. I should mention here that the bonuses on participating policies which became claims during the year, the bonuses attaching to which had not been either wholly or in part previously surrendered, averaged 62 per cent. of the original sums assured. I am glad to tell you that the amount which we paid in claims was £34,000 less than the expected amount according to the H^{M} table of the Institute of Actuaries. It is true the profit on mortality was not so much in the year 1894 as it was in the year 1893, but several large claims in the year 1894 fell on some policies that had not been in existence more than ten or fifteen years; but we regard those as exceptional circumstances. Turning to the accounts, I will ask you to note, with reference to the assets, two or three broad results which indicate the lines upon which the directors are working. You will see that the amount invested on mortgage has subetantially decreased; you will see that at the same time the amount invested in Stock Exchange securities has increased, and that we are also increasing the amount of our investments in reversions. In view of the present state of the market as to securities, we think that you will agree that those are right lines on which to work—to reduce the investments on mortgages and to increase our investments in Stock Exchange securities and in reversions. The directors have given their very careful consideration at the close of last year to every security held by the society. The finance committee have examined them most carefully. The result, on the whole is eminently satisfactory, and the directors believe that the assets are well invested and are quite safe for the amounts which they represent. With reference to the assurance fund, there has been found no necessity to write anything down at all, and on the guarantee fund there are only five mortgages which it was considered necessary to write down. They have been written down by £21,000, and you will find this sum debited to the revenue account of the guarantee fund. With reference to the mortgages, the finance committee have gone thus far, that wherever, owing to the date of the mortgage or to any other circumstances, they thought it necessary, they have obtained the fullest information as to the rentals and properties. If it had not been for this writing down of the five mortgages in question we should have had the pleasure of telling you at this meeting that there was a slight increase on the total of the funds in the year 1894. As to the position of our society in regard to Irish mortgages, I will anticipate any questions on the subject by saying that their amount in the whole is comparatively small—about £110,000 on fee mortgages and £10,000 on life interest mortgages. With reference to those the directors are perfectly satisfied that the mortgages are well secured, and at the end of 1894 there was not a single penny of interest in arrear on any one of those mortgages. The total value of the Stock Exchange securities at the end of 1894 was in excess of the total amount at which they stood in the books of the society, and the question had to be considered whether that appreciation should be taken credit for as profit, but the directors came to the conclusion, in view of the fluctuating character of Stock Exchange securities, that it would be wiser not to take credit for that appreciation at all, and I think you will agree with us that this was the best course to adopt. You will find a new item of investment, that of leasehold ground-rents. That is one the directors feel they would be glad to see increased. They think that where a well-secured leasehold ground-rent can be bought on favourable terms it makes an admirable security when combined with a Sinking Fund Policy of the society, and we hope to find more of them. There is one more item on the credit side of the account which is worth your attention, especially in its bearing as to what I said as to our securities. I allude to the item of outstanding interest. You will find on the Guarantee Fund at the end of 1894 that there was only £4,549 of outstanding interest, and on the Assurance Fund only £5,587, and I am happy to tell you since then the greater part of these amounts has been paid. The rate of interest, as you will see, has very slightly decreased. That, of course, is a tendency of the time, and I think we may congratulate ourselves that we have been able to maintain the rate of interest so nearly at what it was in the previous year. The motion which I formally put to you is, "That the revenue accounts and balance-sheet and the report of the directors for the year 1894 be received and adopted."

Mr. Frederick G. Davidson: I rise to second the resolution which has been put from the chair. I do not propose to make any remarks upon the accounts, because I think our chairman has very ably and lucidly explained them to you. I think also we may thank you, the shareholders, for having given us this country member as our colleague, who has been of great assistance to us in every way. He was very humble in talking about a country director taking the chair, but I am sure we are very fortunate in having such a colleague. I beg to second the resolution.

The resolution was agreed to.

At the conclusion of the annual meeting a special general meeting was held to consider the quinquennial report of the directors with reference to the valuation and distribution of profits made as at the 31st December, 1894.

The Chairman said: I call your attention, in the first instance, to the figures, which shew how very satisfactory has been the increase of business In the year 1889 our net premium income was £216,000, and in the year 1894 it was £238,000. That increase was not arrived at by a jump in any one year, but was a steady increase. In the quinquennium which has just passed we have practically doubled the business of the previous quinquennium; and in the five years ending in 1894 we have practically done as much business as was done in the ten years ending in 1889. The total net premiums received in the five years shew an increase of £52,000. Whilst desirous, and most desirous, to push the business of the society as far as we properly can, we are determined not to do so at a cost which shall be disproportionate, and throughout the quinquennium, as well as in the year 1894, which we have dealt with, you will see that our average expenses of management and commission have only been 11¼ per cent. on the net premium income. We look upon that as a very low average and a distinctly judicious expenditure. One feature upon which you will probably expect to hear a few words is with reference to the decreased profit on mortality as compared with the previous quinquennium. During the two previous quinquenniums the experience of this society was abnormal as regards the amount of profit on mortality, and, although we are obliged to admit that, in the quinquennium just ended, we have not been able to maintain the large profit of the two previous quinquenniums, we do shew a most satisfactory degree of profit, and one which will best be tested by reference to what the expectation was according to the tables. The claims, in fact, have been less by £240,000 than would have been expected under the H^{M} Tables. But, gentlemen, I have a very much better test than that: I have the test of the experience of this society during the first fifty-two years of its existence. At that time you will remember the conditions under which the society carried on its business—the business came to the society, and the society had not to go in search of the business. The result was to establish an experience of a lighter rate of mortality than that of the H^{M} Table of the Institute of Actuaries. But compare our experience

in the last quinquennium with the experience of the Law Life Office during the first fifty-two years of its existence, and you still find that the mortality in the quinquennium just ended has been better than we had any right to expect, even according to that past experience of the office. In connection with this matter there is one point to which my mind readily went, and I think yours will too—viz., the inquiry whether our profit on mortality has been in the least affected by the new business which we have been acquiring, and I am glad to tell you that the result of our investigation upon that point is most satisfactory. In the five years which we are now dealing with we issued 2,300 policies, assuring over £2,600,000. Of those policies only thirty-six have become claims, and the amount paid upon them has been only £28,000. I think those figures are conclusive as proving that the new business we are taking is of a good character, and that the reduction in our profit on mortality is not in any way attributable to the new business, and that it is merely that we have not been so fortunate in having exceptionally favourable profit on mortality in the last quinquennium as we were in the two previous ones. The result, of courre, of that reduction in the profit on mortality, combined with the carrying over of £21,581 to keep intact our guarantee fund of £1,000,000, is that the amount distributable amongst the shareholders now as the balance of the bonus is £24,733, or in other words 9s. per share. Adding to that the interim bonus which you have received in the course of the five years, you will find that you have received in all about £1 10s. 10d. as the bonus on the quinquennium. Although this bonus is not so large as the bonus for the previous quinquennium, we think that it is a handsome and satisfactory one. It is proposed to pay the balance of this bonus immediately after the present meeting, and the bonus notices to the policy-holders will go out as soon as they can be got ready, probably by the end of April. It only remains for me now to move, "That the quinquennial report of the directors, being the account and statement for the five years ended the 31st of December, 1894, be approved and adopted, and that the recommendations therein be carried into effect."

The Hon. A. E. Gathorne-Hardy, M.P., seconded the motion, which was carried unanimously.

Votes of thanks to the staff and to the chairman concluded the proceedings.

GENERAL COUNCIL OF THE BAR.

The following is a report of the General Council of the Bar on the question of the Repeal of Public General Acts by Local and Personal Acts:

Since the Council called the attention of the Lord Chancellor, by the letter of their secretary dated the 17th of January last, to the practice of repealing Public General Acts or parts of Public General Acts by Acts which are promulgated as Local Acts, a discussion has taken place in the House of Commons, on the 14th of February last, on the subject, in connection with the London Valuation and Assessment Bill. The ruling of the Speaker, that all Bills purporting to repeal Public General Acts, and affecting large areas and a large number of persons, should be introduced and dealt with in the same public manner as the Acts which they seek to alter, has to some extent secured the object aimed at by the General Council of the Bar, in lately addressing the Lord Chancellor on the subject, and the Council therefore content themselves with respectfully expressing their concurrence with what fell from the Speaker on that occasion, and appending the following further remarks: In the opinion of the Council, such a Note as is printed at p. 666 of the Volume of Statutes for 1894, setting forth the short effect on existing legislation of The Thames Conservancy Act, 1894 (57 & 58 Vict. c. clxxxvii.), and the London Building Act, 1894 (57 & 58 Vict. c. ccxiii.), is not a sufficient notice to the profession or the public, of the change in the Law to which it refers. The Council consider that when a Local Act repeals or amends any considerable portion of, or codifies, one or more Public General Acts, relating to the Metropolis, or any other important area, the repealing or codifying Act, in whatever way it may have been introduced into, or have passed through, Parliament, should ultimately be printed in all its material parts, and promulgated, among the Public General Statutes. This is more especially desirable, when the Acts so repealed, amended, or codified, have been frequently the subject of judicial interpretation, as was the case with the old Metropolitan Building Acts repealed by the London Building Act, 1894.

15th March, 1895.

UNITED LAW SOCIETY.

March 25—Mr. C. W. Williams in the chair.—Mr. L. W. Browne moved: "That the views advocated by Mr. Grant Allen in his book, 'The Woman who Did,' do not meet with the approval of this society." Dr. C. Herbert Smith opposed, and Messrs. J. R. Yates, A. W. Marks, A. L. North, Neville Tebbutt, Symonds, and Calender spoke on the motion, which was carried unanimously.

The Corporation of the City and County of Newcastle-upon-Tyne invite tenders for an issue of £176,720 Two-and-Three-quarters per Cent. Redeemable Stock, the minimum price of issue being 98 per cent. First dividend, being six months' interest, payable 1st July, 1895. The stock will be redeemable at par on 1st July, 1936, or at the option of the corporation at par at any time after 1st July, 1915, on giving six calendar months' notice. The loan will be secured upon the rents and other revenues of the corporation, except the through tolls.

LEGAL NEWS.

OBITUARY.

Sir Joseph Needham, late Chief Justice of Trinidad, died on the 23rd inst. He was called to the bar in 1846, and was Chief Justice of Vancouver Island from 1865 till 1870, when he was appointed to be Chief Justice of Trinidad, and retired in 1886.

Mr. John Ellison, solicitor, and the Official Receiver in Bankruptcy for the districts comprised in the Cambridge and Peterborough County Courts, died on the 19th inst. He was admitted a solicitor in Easter Term, 1865, and was clerk to the justices of the Chesterton Petty Sessional Division of Cambridgeshire.

APPOINTMENTS.

Mr. Francis John Greenwell, barrister, has been appointed County Court Judge of the Newcastle Circuit, in place of the late Mr. Digby Seymour, Q.C. Mr. Greenwell was called to the bar in 1877, and has been Recorder of Durham since 1883.

Mr. C. M. Elborough, solicitor, clerk of the peace for Croydon, has been elected Chairman of the Society of City and Borough Clerks of the Peace for the ensuing year.

CHANGES IN PARTNERSHIPS.

Dissolution.

Ernest James Pillers and Henry Clifden Pershouse, solicitors (Pillers & Pershouse), Bristol. March 22. [*Gazette*, March 26.

Admission.

Mr. Edwin Smith, solicitor, of No. 14, Great James-street, Bedford-row, London, W.C., has taken his managing clerk, Mr. Alfred Ellis, into partnership as from the 25th of March, and the name of the firm from that date will be Edwin Smith & Ellis.

GENERAL.

The *St. James's Gazette* says that the Finance Act of 1894 seems to have driven large estates—for probate purposes—quite out of fashion. No estate of over a million has been reported since the new scale of duties came into operation in August last, nearly eight months ago. Only two estates of more than half a million each have been charged with the higher scale of duty. In the first three months of 1894 ten estates of over half a million each were reported—namely:—Three estates of over £1,000,000 each, with an aggregate of £3,319,003; seven estates between £500,000 and £1,000,000, with an aggregate of £4,871,268; producing together £8,190,271. During this year, up to the present time, not one will disposing of more than £500,000 in personalty has been reported, and those with personalty between £100,000 and £500,000 have been just half as many in number as in the first quarter of 1894.

COURT PAPERS.

SUPREME COURT OF JUDICATURE.

Rota of Registrars in Attendance on

Date.		Appeal Court No. 2.	Mr. Justice Chitty.	Mr. Justice North.
Monday, April	1	Mr. Rolt	Mr. Pemberton	Mr. Pugh
Tuesday	2	Farmer	Ward	Beal
Wednesday	3	Rolt	Pemberton	Pugh
Thursday	4	Farmer	Ward	Beal
Friday	5	Rolt	Pemberton	Pugh
Saturday	6	Farmer	Ward	Beal
		Mr. Justice Stirling.	Mr. Justice Kekewich.	Mr. Justice Romer.
Monday, April	1	Mr. Godfrey	Mr. Clowes	Mr. Lavie
Tuesday	2	Leach	Jackson	Carrington
Wednesday	3	Godfrey	Clowes	Lavie
Thursday	4	Leach	Jackson	Carrington
Friday	5	Godfrey	Clowes	Lavie
Saturday	6	Leach	Jackson	Carrington

BIRTHS, MARRIAGES, AND DEATHS.

DEATHS.

Davidson.—March 24, John R. Davidson, barrister-at-law, Middle Temple.

Haigh.—March 21, at Belle Vue House, Lindley, Huddersfield, John Haigh, solicitor; born May 8, 1823.

Jackson.—March 23, at Beechwood, Carshalton, Henry Jackson, of Cordwainers' Hall, London, solicitor, aged 82.

Kingsford.—March 23, at The Wood, Sydenham-hill, James Kingsford, formerly of 33, Essex street, Strand, W.C., solicitor, aged 78.

Mallam.—March 21, at The Shrubbery, Oxford, Thomas Mallam, solicitor, aged 77

NORMAN.—March 27, at Cliff House, near Tamworth, John Norman, solicitor, aged 76. Deeply mourned.
WICKHAM.—March 13, at Polmont, N.B., Walter Wickham, M.R.C.S., barrister-at-law, aged 38.
WOOLLEY.—March 22, Edward Alfred Woolley, solicitor, of 21, Lansdowne-place, Brighton, aged 46.

WINDING UP NOTICES.

London Gazette.—FRIDAY, March 22.

JOINT STOCK COMPANIES.

LIMITED IN CHANCERY.

AYALA QUICKSILVER MINES, LIMITED.—Creditors are required, on or before May 11, to send their names and addresses, and particulars of their debts or claims, to James Mactear and G. L. S. Naggiolini, 9, Copthall avenue
CASUBLANCA WATERWORKS AND MILLING CO, LIMITED—Petn for winding up, presented March 19, directed to be heard on April 3. Tatham & Lousada, 17, Old Broad st, solors for petners Notice of appearing must reach the abovenamed not later than 6 o'clock in the afternoon of April 2
GOWER IRON AND TIN PLATE CO, LIMITED—Petn for winding up, presented March 20, directed to be heard on April 3. W. H. Smith & Son; E. T. Smith, Gresham House, solors for petners. Notice of appearing must reach the abovenamed not later than 6 o'clock in the afternoon of April 2
HULL ANTI-MILL AND GENERAL INDUSTRIAL SOCIETY, LIMITED—Creditors are required, on or before April 6, to send their names and addresses, and particulars of their debts or claims, to Richard Mattison Simpson, Vine House, West Parade gdns, Kingston on Hull
IRRIGABLE LANDS SYNDICATE, LIMITED—Creditors are required, on or before April 30, to send their names and addresses, and particulars of their debts or claims, to Edwin L. Booty, 1, Old Serjeants' inn, Chancery lane. Shaw, 1, Old Serjeants' inn, solor to liquidator
LLEVNI VALLEY AERATED WATER CO, LIMITED—Creditors are requested, on or before May 11, to send their names and addresses, and particulars of their debts or claims, to Reuben Jenkins, Maesteg, Glam Seale & David. Bridgend, solors to liquidators
MATABELELAND AND MASHONALAND SYNDICATE, LIMITED—Creditors are required, on or before May 21, to send their names and addresses, and particulars of their debts or claims, to the Hon. George Keppel and Messrs. Capper and Holland, 19, St Swithin's lane. Ingle & Co, 20, Threadneedle st, solors for liquidators
OXYGEN PRODUCING SYNDICATE, LIMITED—Creditors are required, on or before May 1, to send their names and addresses, and the particulars of their debts or claims, to Robert Seymour Benson & William Samuel Tothille Martin, 3, Lothbury. Walker & Rowe, Bucklersbury, solors to the liquidators
PRESTON DAVIES TYRE AND VALVE CO, LIMITED—By an order made by Vaughan Williams, J., dated March 6, it was ordered that the voluntary winding up of the company be continued. Rundle & Hobrow, Basinghall st, solors for the petners
SHIELS THERMOSTAT (AUSTRALASIAN RIGHTS) SYNDICATE, LIMITED—Creditors are required, on or before April 29, to send their names and addresses, and the particulars of their debts or claims, to George Sturgeon, 5, Fenchurch st

UNLIMITED IN CHANCERY.

KINGSTON COTTON MILL CO—Creditors are required, on or before April 23, to send their names and addresses, and the particulars of their debts and claims, to Charles Watson Hill, 4, Bedford row. Collyer-Bristow & Co, 4, Bedford row, solors to the liquidators

FRIENDLY SOCIETIES DISSOLVED.

SUSPENDED FOR THREE MONTHS.

COURT CAPTAIN CORBET FRIENDLY SOCIETY, Elephant and Castle, Shawbury, Salop. March 13
COURT CLUN CASTLE FRIENDLY SOCIETY, White Horse Inn, Clun, Salop. March 13
ELAND CHURCH AND CHURCH SUNDAY-SCHOOL SICK SOCIETY, National Schools, Westgate, Eland, York. March 13

London Gazette.—TUESDAY, March 26.

JOINT STOCK COMPANIES.

LIMITED IN CHANCERY.

BURNEDGE MILL CO, LIMITED—Creditors are required, on or before April 25, to send their names and addresses, and particulars of their debts or claims, to John Joseph Graham, King st, Manchester. Addleshaw & Co., solors to the liquidator, Manchester
CARDIFF AND CAERPHILLY BRICK, SANITARY PIPE, AND TERRA COTTA MANUFACTURING CO, LIMITED (IN LIQUIDATION)—Creditors are required, on or before April 30, to send their names and addresses, and the particulars of their debts or claims, to Richard Henry March, Exchange, Cardiff. Yorath & Jones, Cardiff, solors for liquidator
EASTERN COUNTIES BACON FACTORY, LIMITED—Petn for winding up, presented March 21, directed to be heard on April 3. Philip Thornton, Blomfield House, London wall, solor for petners. Notice of appearing must reach the abovenamed not later than six o'clock in the afternoon of April 2
HOUNSLOW BREWERY CO, LIMITED—Petn for winding up, presented March 21, directed to be heard on April 3. Allingham, 23, Bucklersbury, solor for petner. Notice of appearing must reach the abovenamed not later than six o'clock in the afternoon of April 2
HOUNSLOW BREWERY CO, LIMITED—Petn for winding up, presented March 22, directed to be heard on April 3. Stanley & Co, 45, Ludgate hill, solors for petner. Notice of appearing must reach the abovenamed not later than 6 o'clock in the afternoon of April 2
HULL TEMPERANCE PERMANENT BENEFIT BUILDING SOCIETY—Petn for winding up, presented March 23, directed to be heard on Wednesday, April 3. White, 7, New inn, agent for Pettingell, Hull, solor for petner. Notice of appearing must reach the abovenamed not later than 6 o'clock in the afternoon of April 2
LLANGOLLEN LIME AND FLUXING STONE CO, LIMITED (IN LIQUIDATION)—Creditors are required, on or before April 20, to send their names and addresses, and the particulars of their debts or claims, to Charles George Haswell, 84, Foregate st, Chester
MCCORMACK'S, LIMITED (IN LIQUIDATION)—Creditors are required, on or before May 1, to send their names and addresses, together with full particulars of their debts or claims, to A. J. Davy, 23, Fleet st, Torquay. Eastley, solor, Torquay
NEW CATTLE FOODS CO, LIMITED (IN LIQUIDATION)—Creditors are required, on or before April 10, to send their names and addresses, and the particulars of their debts or claims, to Cooper Corbidge, 19A, Coleman st. Campion, Old Broad st, solor
TREUTCHLEY BROTHERS, LIMITED—Petn for winding up, presented March 23, directed to be heard on Wednesday, April 3. Grundy & Co, 4, New st, Carey st, agents for Paine, Hanley, solor for petners. Notice of appearing must reach the abovenamed not later than 6 o'clock in the afternoon of April 2

FRIENDLY SOCIETIES DISSOLVED.

BRIDGNORTH WORKING MEN'S CLUB, 54, Cartway, Bridgnorth, Shropshire. March 16
ENDERBY ROCK FREEHOLD LAND SOCIETY, LIMITED, Nag's Head, Enderby, Leicester
GREAT HARWOOD CHURCH SUNDAY SCHOOL SICK SOCIETY, Schoolroom, Queen st, Great Harwood, Blackburn, Lancaster. March 16
ROSE OF CREN LODGE FRIENDLY SOCIETY, Farmers' Arms Inn, Cefncribbwr, Bridgend, Glamorgan. March 16
SOUTH LONDON UNITY, Total Abstinent Brothers and Sisters of the Phœnix Friendly Society, 41, Dragon rd, Camberwell. March 16
STAPLEFORD WORKING MEN'S CLUB AND INSTITUTE, Albert st, Stapleford, Nottingham. March 16
WORKING MEN'S BENEFIT SOCIETY, 195, Mill st, Liverpool. March 16

CREDITORS' NOTICES.

UNDER ESTATES IN CHANCERY.

LAST DAY OF CLAIM.

London Gazette.—TUESDAY, March 12.

COURT, STEPHEN, Dover, Gent. April 11. Butcher v Briggs, North, J. Vaughan & Briggs, Lincoln's inn fields
GOODMAN, THOMAS, Tunbridge Wells, Horse Dealer. April 10. Goodman v Goodman, North, J. Cripps, Tunbridge Wells
HARRIS, ANNE, Hoylake, Chester. April 11. Harris v Harris, Registrar, Liverpool. Glover, Liverpool
KIRBY, ANN ELIZABETH, Great Driffield, York, Innkeeper. April 8. Kirby v Clark, Kekewich, J. White, Driffield

London Gazette.—FRIDAY, March 15.

NICHOLSON, GEORGE, Egremont, Chester, Gent. April 18. Nicholson v Dixon, Registrar, Liverpool. Monkhouse, Liverpool

London Gazette.—TUESDAY, March 19.

BROWN, HUGH, Newcastle on Tyne. April 20. Green v Brown, Chitty, J. Miller & Co, St Stephen's chmbrs, Telegraph st
PORTER, WILLIAM, Little Eccleston with Larbrick, Lancaster. April 17. Parker v Iddon, Registrar, Preston. Gaulter, Kirkham
SMYTH, WALTER, Merthyr Tydfil, Chemist. April 30. Harrap v Smyth, Kekewich, J. Smyth, Merthyr Tydfil
THOMAS, JAMES, Sheffield, Steel Manufacturer. April 23. Hunsworth v Thomas, Kekewich, J. Kesteven, Sheffield

UNDER 22 & 23 VICT. CAP. 35.

LAST DAY OF CLAIM.

London Gazette.—TUESDAY, March 19.

ADAMS, NEALE SAMUEL, Brighton, Gent April 1 Topham, Brighton
ARIES, JAMES, Marston, Farmer May 1 Phillips, Oxford
BARBER, MARY, Birmingham April 15 Snow & Atkins, Birmingham
BOWER, JOHN, Shipley, Maltster June 1 Hutchinson & Sons, Bradford
BROADBENT, WILLIAM LEES, Ashton under Lyne, Licensed Victualler April 18 Booth, Ashton under Lyne
BRYANT, Rev JOHN BARKER, Bretby, Derby June 1 Goodger, Burton on Trent
BRYANT, PATIENCE ANNIE ELIZABETH, Winshill June 1 Goodger, Burton on Trent
CATTELL, JANE, Bournemouth April 20 Stones & Co, Finsbury circus
COPLEY, JONATHAN, Sheffield, Joiner May 1 Smith & Co, Sheffield
CRACKNELL, GEORGE EBENEZAR, Aston, Gent April 20 Shirley Smith, Birmingham
CURSETJEE, HORMUSJEE, Bombay, Ship Chandler May 1 Tilling, Bishopsgate
CUSHINGS, ROBERT, Bow, Ropemaker April 25 Forbes, London st
DAVIES, WILLIAM, Weston super Mare, Inland Revenue Officer April 20 Smith & Sons, Weston super Mare
DAVIS, JOHN, Preston, Dorset, Esq May 1 Symonds & Sons, Dorchester
DIBB, MARY JANE, Willesden May 1 Phillips, Oxford
ELFORD, JAMES, Gravesend April 27 Carr & Martin, Gt Tower st
ETHERINGTON, WILLIAM, Eland, Gent April 9 Garsed, Eland
FISHER, JOHN, Barrow in Furness April 19 Taylor, Barrow in Furness
FORMBY, Rev RICHARD EDWARD, Latchingdon May 1 Francis & Back, Norwich
GRANT, GEORGE, Upper Norwood, Gent May 1 Herbert, Cork st
GREEN, GEORGE, Dulwich, Esq April 22 Blyth & Co, Gresham House
HALDEMAN, PARIS, Holloway rd May 1 Tilling, Bishopsgate
HALL, CHARLOTTE, E Dulwich April 18 Shore, Covent Garden
HARMER, JOHN THOMAS, Brightlingsea, Innkeeper April 12 Marshall & Potter, Colchester
HARRIS, GEORGE THOMAS, Putney, Gent April 16 Hardisty & Co, Gt Marlborough st
HEADON, ELIZABETH, Edgware rd April 15 Davis, New inn
LECHMERE, Sir EDMUND ANTHONY HARLEY, Bart, MP, Hanley Castle April 22 White & Co, Whitehall pl
LYON, ELIZA, Stalybridge April 30 Doyle & Bowden, Manchester
NORTON, SAMUEL, Weston super Mare, Auctioneer April 29 Smith & Sons, Weston super Mare
OVERINGTON, FRANCES, Chadwell Heath April 30 Taylor & Co, Furnival's inn
PAWDREY, WILLIAM, Edgbaston, Engineer April 15 Snow & Atkins, Birmingham
PEARCE, HENRY ROBERT, Sheffield, Cutlery Manager April 30 Howe, Sheffield
PINCHEN, JAMES, Erchfont, Wilts, Horticultural Builder April 6 Norris & Hancock, Devizes
RAKE, BEAVEN NEAVE, Trinidad June 24 Howe & Rake, Chancery lane
READ, ELIZABETH, Chester April 30 Walker & Co, Chester
ROBERTS, ROSAMOND, St Albans May 1 Davidson & Morriss, Queen Victoria st
SALT, HENRY, Marchington, Farmer March 27 Cooper & Co, Uttoxeter
SHORE, THOMAS, Edmonton April 16 Lee, Old Jewry chmbrs
SPALDING, WILLIAM DAVIDSON, Sheffield March 30 Gilson, Sheffield
SMITH, JOHN, Edmonton, Farmer April 30 Leslie & Hardy, Bedford row
STALEY, DOROTHY, Cheltenham April 24 Witchell & Sons, Strand
STANSBURY, Rev JOHN FORTUNATUS, D.D., Wandsworth April 30 Williams, Llandilo
TULLOCH, ROBERT THEOBOLD, Essex rd, Esq April 30 Watkins, Chancery lane
TUPPER, MARY WILSON, Lewisham April 15 Lethbridge & Prior, Westminster
VARYER, JOHN, Oxford, Gent May 1 Phillips, Oxford
WALKER, JOHN, Huddersfield April 23 Fisher, Huddersfield
WARD, ELLEN, Levenshulme May 1 Lawson & Co, Manchester
WELCH, JOSEPH TANNER, Teignmouth April 1 Maddison, King's Arms yd
WHITEHEAD, EDMUND, Rochdale, Licensed Victualler April 8 Looker, Rochdale
WILKINSON, MARY ANN, Portsea April 23 Pearce & Son, Portsea
WILMOT, ANNE, Derby April 13 Smith & Co, Derby
WINTER, Captain CHARLES, Canterbury April 30 Barnes & Bernard, Finsbury circus

London Gazette.—FRIDAY, MAR. 22.

ARNETT, THOMAS, York, Shopkeeper April 30 Kay, York

BARDSLEY, CHARLES TAYLOR, *Lytham*, Gent May 1 Tweedale & Co, Oldham

BARKER, JONATHAN, Market Weighton, Farmer April 20 Usher, Market Weighton

BOWLES, Rev FRANCIS ALFRED, Singleton, Sussex May 1 Bowles, *Lincoln's inn*

BOX, DANIEL, Plymouth, Grocer May 4 Snell & Holman, Plymouth

BUCKINGHAM, ROBERT CHARLES, Romford May 1 Maitlands & Co, Knight Rider st

BROADBENT, SAMUEL, Mossley, Gent April 22 Clayton & Son, Ashton under Lyne

BUTTERWORTH, JOSHUA WHITEHEAD, Fleet st, Publisher May 20 James & James, Ely pl

COOK, JOHN, Bures, Essex, Farmer May 1 Pettitt, King's Arms yard

DAVIES, ROBERT, St Asaph, Gent April 22 Clayton & Son, Ashton under Lyne

DOVE, JOHN ELWICK, New st sq, Die Sinker May 3 S C Gibbs, Kitson rd, Camberwell

EDGE, Rev WILLIAM JOHN, Upper Tooting April 25 Taylor & Co, Furnival's inn

ELRINGTON, Colonel WILLIAM FREDERICK, Princes gate April 30 Lawrence & Co, Lincoln's inn

FIELDING, MARY MARIA, Lancaster April 30 Swainson & Co, Lancaster

GARRATT, GEORGE ANTHONY, Hampstead, Licensed Victualler April 29 Lovett & Co, King William st

GARRETT, RICHARD, Southampton April 26 Hickman & Son, Southampton

GREEN, WILLIAM, Rainford, Lancs, Farmer May 2 Ansdell & Eccles, St Helen's

HART, JEANNETTE, Bayswater April 22 Lindo & Co, Finsbury circus

HAYNE, MARGARET, S Hampstead April 26 Yarde & Loader, Gray's inn

HEBB, FRANCIS, Nottingham, Gent May 18 Elking, Nottingham

HOLLOWAY, WILLIAM, Wotton under Edge, Gent April 19 Pomeroy & Co, Wotton under Edge

HONYWOOD, Col WILLIAM, Wandsworth May 1 Dowson & Co, Bedford row

HUNT, ALICE, Hampton Court April 30 Griffith & Gardiner, Chancery lane

LAISTER, JAMES, Market Weighton, Ironmonger April 20 Usher, Market Weighton

MAYE, CHARLOTTE MICHELMORE, Dodbrooke, Devon April 15 Michelmore, Exeter

MONTAGU, HYMAN, Bucklersbury, Solicitor April 20 Montagu & Co, Bucklersbury

MORLEY, DOURASSOFF, Leeds, Clerk April 18 Bond & Co, Leeds

MOUNSEY, WILLIAM HENRY, Manchester April 23 Sutton & Co, Manchester

PALEY, JOHN ALEXANDER, Hastings April 10 Gaby, Hastings

PATERSON, JAMES, Hyde pk mansions, Barrister at Law May 6 Nicol & Co, Lime st

PEDLAR, WILLIAM, Kilburn, Smith April 22 Toovey, Portman sq

PLEYDELL-BOUVERIE, Hon MARK, Mayfair April 30 E F & H Landon, New Broad st

RAMSAY, ALICK ROBERT, Laurence Pountney hill, Chartered Accountant April 20 Murr & Rusby, Lincoln's inn fields

RAMSAY, WILLIAM LESLIE, Piccadilly April 30 Rooper & Whately, Lincoln's inn fields

RHODES, EMMA, Huddersfield April 20 Rhodes, Huddersfield

RICHARDSON, THOMAS, Leigh, Lancs, Wheelwright April 13 Marsh & Co, Leigh

ROBINSON, JAMES, Sunderland May 18 J & W J Robinson, Sunderland

SAUNDERS, ANN, Watford, Butcher April 25 Parrott, Watford

SELLER, THOMAS, Thorpebassett, Yorks, Farmer April 25 Ridge, Malton

SHEPHERD, THOMAS, Franche, nr Kidderminster, Brewer May 1 Ivens, Kidderminster

SHIELD, JAMES, Pawnbroker April 25 Bremner & Co, Liverpool

SIDNEY, GEORGE, Heighington, Lincs, Gent April 20 Walker & Co, Spilsby

SMYTH, SARAH REBECCA, Stevenage May 20 Balderston & Warren, Bedford row

STONES, WILLIAM, Sheffield, Brewer June 1 H & A Maxfield, Sheffield

SUCKLING, HENRY HOLMAN, Buxton, Licensed Victualler April 4 Ainsworth & Shipton, Buxton

WANOSTROCHT, MARY, Broadstairs May 1 Vanderpump & Son, Gray's inn sq

WESTON, ROBERT, Woodhouse, Derby, Grocer April 11 Taylor & Co, Derby

WILD, RICHARD, Twickenham, Gent April 22 Faithfull & Owen, Westminster

BANKRUPTCY NOTICES.

London Gazette.—FRIDAY, March 22.

RECEIVING ORDERS.

AINSLEY, ALLAN JACKS, Tottenham Edmonton Pet March 16 Ord March 16

ALMOND, JOHN TURNER, Sleaford, Miller Boston Pet March 20 Ord March 20

BRAIM, JOSEPH, and JAMES WILSON BRAIM, Sleights, Yorks, Tallow Brokers Stockton on Tees Pet March 16 Ord March 16

BRISTOLL, FRANK WINSTONE, Barnes, Printer High Court Pet March 16 Ord Jan 21

BUTTERY, WILLIAM, Harton, Yorks, Farmer York Pet March 20 Ord March 20

CAREW, HENRY GEORGE, Mount Pleasant, Solicitor High Court Pet March 16 Ord March 16

COHEN, HENRY, Norton Folgate, Commercial Traveller High Court Pet March 16 Ord March 16

COWLING, JOHN HENRY, Loughborough, Butcher Leicester Pet March 20 Ord March 20

CROFT, JAMES, Scarborough, Hairdresser Scarborough Pet March 18 Ord March 18

CROSS, ALFRED, Burnley, Draper Burnley Pet March 19 Ord March 19

DENHAM, ALBERT, Walsall, Butcher Walsall Pet March 18 Ord March 18

DIXON, RICHARD HALL, Old Ford, Pharmacist High Court Pet March 20 Ord March 20

DWYER, THOMAS WILLIAM, Huddersfield, Butcher Huddersfield Pet March 16 Ord March 16

EDWARDS, LEWIS, Liverpool, Tailor Liverpool Pet March 20 Ord March 20

GALLOWAY, ALEXANDER KEMP, Richmond, Brewer Peterborough Pet March 5 Ord March 18

GIBBS, HENRY ALBERT, Birmingham, Egg Merchant Birmingham Pet Feb 26 Ord March 19

GRICE, WILLIAM, Castle Gresley, Blacksmith Burton on Trent Pet March 18 Ord March 18

GROOM, FREDERICK, Basingstoke, Purser Winchester Pet March 19 Ord March 18

HANDLEY, JAMES, Kidderminster, Tobacconist Kidderminster Pet March 13 Ord March 18

HARRIMAN, GEORGE, Leeds, Butter Factor Leeds Pet March 16 Ord March 16

HENLY, ROBERT, New Swindon, Coal Dealer Swindon Pet March 4 Ord March 20

HOUSE, WILLIAM HENRY, and RICHARD EGERTON TAPP, Bristol, Leather Merchants Bristol Pet March 18 Ord March 18

HYDE, SAMUEL, Spondon, Grocer Derby Pet March 18 Ord March 18

JACK, J McINNES, Swansea, Wine Merchant Swansea Pet March 8 Ord March 19

JAGGER, LEWIS, Bradford, Innkeeper Bradford Pet Pet March 20 Ord March 20

JONES, DAVID, Corwen, Merchant Wrexham Pet Feb 12 Ord March 20

JONES, WILLIAM, Aberkenfig, Grocer Cardiff Pet March 16 Ord March 16

KIMBERLEY, JOSEPH, Smethwick, Metal Spinner West Bromwich Pet March 18 Ord March 18

KINGSTON, FRANK, Margate, Engineer Canterbury Pet March 19 Ord March 19

KIPLING, WILLIAM CHARLES, and FREDERICK JAMES DENNLER, Wood st sq, Silk Manufacturers High Court Pet March 20 Ord March 20

LAND, THOMAS SAMUEL, Middlesborough, Insurance Agent Stockton on Tees Pet March 19 Ord March 19

LANE, HARRY, Dudley, Confectioner Dudley Pet March 14 Ord March 14

LEVY, H, Birmingham, Baker Birmingham Pet March 8 Ord March 19

LINDSAY, THOMAS STEVEN, Old Broad st, Accountant High Court Pet Dec 18 Ord March 16

MATTHEWS, CAROLINE, Barnsley, Innkeeper Barnsley Pet March 19 Ord March 19

MATHEWS, HENRY EDWARD, Edgware rd, Clothier High Court Pet March 20 Ord March 20

MCCABE, WILLIAM JOHN, Maidstone, Schoolmaster Maidstone Pet March 2 Ord March 16

MORGAN BROTHERS, Cardiff, Builders Cardiff Pet March 1 Ord March 14

MULLEN, JOHN, Nottingham, Tailor Nottingham Pet March 20 Ord March 20

PHILLIPS, ENOCH, Girtford, Baker Bedford Pet March 18 Ord March 18

PINCHIN, WILLIAM DAVID, Holloway, Woollen Merchant High Court Pet March 18 Ord March 18

PRING, SYDNEY PYNE, Sheffield, Mantle Manufacturer Sheffield Pet March 14 Ord March 19

PRITCHARD, CHARLES, Aberavon, Greengrocer Neath Pet March 20 Ord March 20

RISDON, FRANCIS, Taunton, Butcher Taunton Pet March 19 Ord March 19

SAXTON, JOHN, Old Radford, Licensed Victualler Nottingham Pet March 18 Ord March 18

SHIRVELL, JOHN, Landport, Grocer Portsmouth Pet March 19 Ord March 19

SMITH, ROBERT, Watnall, Grocer Nottingham Pet March 18 Ord March 18

SMITH, TIMOTHY, Clay Cross, Grocer Chesterfield Pet March 18 Ord March 18

STINTON, WALTER, Eardisland, Licensed Victualler Leominster Pet March 18 Ord March 18

SWORDER, JOHN, Buntingford, Farmer Cambridge Pet March 18 Ord March 18

WALKER, JOSEPH PERCY, Bolton, Commission Agent Bolton Pet Jan 29 Ord March 19

WARD, MARY, Barnsley, Greengrocer Barnsley Pet March 19 Ord March 19

The following amended notice is substituted for that published in the London Gazette of March 12:—

ASHWORTH, EDWIN THOMAS, Manchester, Smallware Merchant Manchester Pet March 9 Ord March 9

The following amended notice is substituted for that published in the London Gazette of March 19:—

KLEIN, HERMANN JOSEPH, Didsbury, Clerk Manchester Pet March 13 Ord March 13

ORDER RESCINDING RECEIVING ORDER AND ANNULLING ADJUDICATION.

BREWIS, EDWARD, Catford, Kent, Share Dealer High Court Rec Ord April 11, 1893 Adjud May 1, 1893 Rescn & Annulmt March 16, 1895

FIRST MEETINGS.

ALLEN, J FENWICK, Widnes April 3 at 3 Off Rec, 35, Victoria st, Liverpool

ANDREWS, JAMES WILLIAM, West Hartlepool, Bootmaker March 29 at 2.30 Royal Hotel, West Hartlepool

ANTILL, HANNAH TODD, Crewe, Painter March 29 at 11 Royal Hotel, Crewe

BRIERLY, JOSEPH, Exeter, Jeweller March 29 at 10 Off Rec, 13, Bedford circus, Exeter

BIRT, FREDERICK JAMES, Stroud, Jeweller March 30 at 12 Off Rec, 15, King st, Gloucester

BUTTERY, WILLIAM, Harton, Farmer April 3 at 12.30 Off Rec, 28, Stonegate, York

CLARKE, BERNARD, Birmingham, Joiner April 3 at 11 23, Colmore row, Birmingham

CURNOW, WILLIAM, Paul, Gardener March 29 at 11.30 Off Rec, Boscawen st, Truro

DAVIES, WILLIAM, Wolverhampton, Grocer April 2 at 11 Off Rec, Wolverhampton

DAVIES, WILLIAM, Craven Arms, Salop, Tailor April 1 at 10 4, Corn sq, Leominster

DWYER, THOMAS WILLIAM, Huddersfield, Butcher April 2 at 3.30 Off Rec, 6, Queen st, Huddersfield

FANSHAWE, JOHN GASPARD, Albert gate, Gent April 1 at 2.30 Bankruptcy bldgs, Carey st

GILES, WALTER, Kingston on Thames, Poulterer March 29 at 12.30 24, Railway app, London Bridge

GOSNEY, GEORGE WILLIAM, Leeds, Bricklayer March 29 at 11 Off Rec, 22, Park row, Leeds

GRIFFITHS, JOSEPH ALLEN, Shrewsbury, Farmer March 29 at 10.30 Off Rec, St John's hill, Shrewsbury

GROOM, FREDERICK, Basingstoke, Ship's Purser April 1 at 12 Off Rec, 4, East st, Southampton

HARTNELL, EDWARD GEORGE, S Hampstead, Gent April 1 at 12 Bankruptcy bldgs, Carey st

HELLYER, ARTHUR HENRY, S Shields, Carver April 1 at 12 Off Rec, Pink lane, Newcastle on Tyne

HULME, ELISHA, Clun, Salop, Farmer March 30 at 2.30 2, Offa st, Hereford

HYDE, SAMUEL, Spondon, Grocer March 29 at 2.30 Off Rec, St James's chmbrs, Derby

JOBSON, EDWARD, Ovingham, Coal Exporter April 1 at 11 Off Rec, Pink lane, Newcastle on Tyne

JONES, HENRY, Cheltenham, Wheelwright March 30 at 4 County Court bldgs, Cheltenham

KINNERSLEY, JOHN, Leominster, Baker April 1 at 10 4, Corn sq, Leominster

LEVY, HENRY, Clerkenwell March 29 at 2.30 Bankruptcy bldgs, Carey st

LINNELL, WILLIAM HOWES, Milton, Farmer March 30 at 3 County Court bldgs, Northampton

LOCK, JAMES, Penygraig, Grocer April 1 at 2.30 Off Rec, Merthyr Tydfil

MARSH, JOSEPH, St Helens, Builder April 4 at 3 Off Rec, 35, Victoria st, Liverpool

MILLER, EDWARD, Kennington, Horse Dealer April 1 at 11 Bankruptcy bldgs, Carey st

MILLINGEN, MAURICE, Strand, Umbrella Maker April 1 at 12 Bankruptcy bldgs, Carey st

MORGAN, TALIESIN, Pontypridd, Grocer March 29 at 3 Off Rec, Merthyr Tydfil

MORGAN, THOMAS BROWN, Clun, Salop, Farmer April 1 at 10 4, Corn sq, Leominster

MUSGRAVE, CLARA, Cardiff, Boot Dealer April 1 at 11 Off Rec, 29, Queen st, Cardiff

PERRYMAN, JOHN JAMES, Hampton Hill, Coal Merchant March 29 at 11.30 24, Railway approach, London Bridge

PHILP, ARTHUR SPARKS, West Smithfield, Meat Salesman April 2 at 11 Bankruptcy bldgs, Carey st

PLATT, HENRY, Crewe, Stout Merchant April 19 at 3 Royal Hotel, Crewe

PLUMMER, JOHN, Bedford, Music Dealer March 29 at 12.30 Bankruptcy bldgs, Carey st

POOLE, WILLIAM, Crewe, Hairdresser April 19 at 2.30 Royal Hotel, Crewe

ROBERTS, JOHN ARTHUR, Whitchurch, Licensed Victualler April 19 at 3.30 Royal Hotel, Crewe

ROSE, FRANK THOMAS, Birmingham, Tobacconist April 2 at 11 23, Colmore row, Birmingham

RYALL, HENRY JOHN, Marnhull, Brick Manufacturer March 29 at 12.30 Off Rec, Salisbury

SOMES, MAJOR, Chelsea, General Salesman March 29 at 2.30 Bankruptcy bldgs, Carey st

STINTON, WALTER, Hereford, Licensed Victualler April 1 at 10 4, Corn sq, Leominster

SUTTON, HENRY, Mossley, Lodging house Keeper March 30 at 4 Washington Hotel, Llandudno

SWORDER, JOHN, Buntingford, Farmer April 8 at 12 Bankruptcy bldgs, Carey st

TREGS, THOMAS, Willenhall, Fruit Dealer April 2 at 11.30 Off Rec, Wolverhampton

THOMAS, ROBERT ALFRED, Acton Scott, Farmer April 1 at 10 4, Corn sq, Leominster

TORRINGTON, ALFRED, Rhyl, Builder April 1 at 3.30 Royal Hotel, Rhyl

WALL, DAVID WILLIAM, Camberwell, Hatter April 3 at 11 Bankruptcy bldgs, Carey st

WEBB, ARTHUR FRANCIS, Bromsgrove, Farmer April 1 at 12 Off Rec, 45, Copenhagen st, Worcester

WESTAWAY, JOHN, Clapham Junction, Tailor April 1 at 12 24, Railway approach, London Bridge

WILKS, JOSEPH, Bradford, Newsagent March 29 at 11 Off Rec, 31, Manor row, Bradford

WILLIAMS, TOM LEWIS HARRY, Birmingham, Hosier April 1 at 11 23, Colmore row, Birmingham
WINTERTON, W, Hackney, Auctioneer April 3 at 12 Bankruptcy bldgs, Carey st
WOODHOUSE, SAMUEL, Huddersfield, Saddler April 2 at 3 Off Rec, 6, Queen st, Huddersfield
WORTHINGTON, WILLIAM, Builth Wells, Innkeeper March 29 at 1 Off Rec, Lladidloes

The following amended notice, so far as relates to Public Examination, is substituted for that published in the London Gazette of March 1:—

ADAMSON, CHARLES, Nottingham, Baker March 8 at 12 Off Rec, St Peter's Church walk, Nottingham

ADJUDICATIONS.

ABERCROMBIE, JOHN, Southend, Commission Agent High Court Pet Feb 20 Ord March 19
AINSLEY, ALLAN JACKS, Tottenham, Licensed Victualler Edmonton Pet March 16 Ord March 16
ALLEN, J FENWICK, Widnes Liverpool Pet Jan 28 Ord March 20
ANDERSON, WILLIAM HENRY, Birmingham, Wine Merchant Birmingham Pet March 13 Ord March 19
BADLEY, WILLIAM DUCKITT, Holme Hale, Farmer King's Lynn Pet Feb 15 Ord March 18
BARTLETT, WILLIAM, Paignton, Devonshire, Farmer Plymouth Pet March 8 Ord March 18
BARTON, JOHN HENRY, Gt Grimsby, Grocer Gt Grimsby Pet March 2 Ord March 16
BIRT, FREDERICK JAMES, Stroud, Jeweller Gloucester Pet March 8 Ord March 19
BUTTERY, WILLIAM, Harton, Yorks, Farmer York Pet March 20 Ord March 20
CAREW, HENRY GEORGE, Mount Pleasant, Solicitor High Court Pet March 16 Ord March 16
CLARK, MARY JANE, Matlock Bank, Pork Butcher Derby Pet Feb 8 Ord March 18
COHEN, HENRY, Norton Folgate, Commercial Traveller High Court Pet March 16 Ord March 16
COLLETT, THOMAS, Ashton under Lyne, Ironmonger Stalybridge Pet March 15 Ord March 19
COWLING, JOHN HENRY, Loughborough, Butcher Leicester Pet March 19 Ord March 20
CROFT, JAMES, Scarborough, Hairdresser Scarborough Pet March 18 Ord March 18
CROSS, ALFRED, Burnley, Draper Burnley Pet March 19 Ord March 19
DIXON, RICHARD HALL, Old Ford, Pharmacist High Court Pet March 20 Ord March 20
DWYER, THOMAS WILLIAM, Huddersfield, Butcher Huddersfield Pet March 16 Ord March 16
FORREST, WILLIAM SMITH, Newbiggin Kendal Pet Jan 8 Ord March 20
GLOVER, JOSEPH, Brixton, Builder High Court Pet July 26, 1894 Ord March 19
GRICE, WILLIAM, Castle Gresley, Blacksmith Burton on Trent Pet March 18 Ord March 18
GROOM, FREDERICK, Basingstoke, Ship's Purser Winchester Pet March 16 Ord March 16
HANDLEY, JAMES, Kidderminster, Tobacconist Kidderminster Pet March 13 Ord March 13
HARRIMAN, GEORGE, Leeds, Butter Factor Leeds Pet March 18 Ord March 18
HARTNELL, EDWARD GEORGE, South Hampstead, Gent High Court Pet Feb 25 Ord March 19
HOUSE, WILLIAM HENRY, and RICHARD EGERTON TAPP, Bristol, Leather Merchants Bristol Pet March 16 Ord March 18
HUNTER, ROBERT ARTHUR, Southsea, Engineer Portsmouth Pet Feb 27 Ord March 15
HYDE, SAMUEL, Spondon, Grocer Derby Pet March 19 Ord March 18
JACOBS, HENRY LEWIS, Kennington pk rd, Merchant Tailor High Court Pet Feb 12 Ord March 19
JAGGER, LEWIS, Bradford, Innkeeper Bradford Pet March 20 Ord March 20
JONES, WILLIAM, Aberkenfig, Grocer Cardiff Pet March 16 Ord March 16
KITTELL, CHARLES JOHN, Temple chmbrs, Turf Commission Agent High Court Pet Jan 17 Ord March 19
KINGSTON, FRANK, Margate, Engineer Canterbury Pet March 19 Ord March 19
LANE, THOMAS SAMUEL, Middlesborough, Insurance Agent Stockton on Tees Pet March 19 Ord March 19
LANE, HARRY, Dudley, Confectioner Dudley Pet March 14 Ord March 14
LEVY, HENRY, Clerkenwell, Clock Maker High Court Pet Feb 22 Ord March 19
MATTHEWS, CAROLINE, Barnsley, Innkeeper, Barnsley Pet March 19 Ord March 19
MATHEWS, HENRY EDWARD, Edgware rd, Clothier High Court Pet March 20 Ord March 20
MULLEN, JOHN, Nottingham, Tailor Nottingham Pet March 20 Ord March 20
MUNCKTON, HARRY GEORGE, Landport, Butcher Portsmouth Pet Feb 8 Ord March 16
MUSGRAVE, CLARA, Cardiff, Boot Dealer Cardiff Pet March 4 Ord March 15
PHILLIPS, ENOCH, Girtford, Baker Bedford Pet March 18 Ord March 18
PINCHIN, WILLIAM DAVID, Holloway, Woollen Merchant High Court Pet March 18 Ord March 18
PLAYDELL, WALTER, Fulham, Turf Accountant High Court Pet Dec 17 Ord March 16
PLATT, HENRY, Crewe, Ale Merchant Nantwich Pet March 14 Ord March 19
POOLE, WILLIAM, Crewe, Hairdresser Nantwich Pet March 13 Ord March 19
POSNO, JOSEPH MAURICE, Brighton, Gent Brighton Pet March 8 Ord March 20
PRITCHARD, CHARLES, Aberavon, Mason Neath Pet March 20 Ord March 20
PRIESTMAN, THOMAS, Kingston upon Hull, Solicitor Kingston upon Hull Pet March 15 Ord March 18
RISDON, FRANCIS, Taunton, Butcher Taunton Pet March 19 Ord March 19
ROBERTS, JOHN ARTHUR, Whitchurch, Licensed Victualler Nantwich Pet March 15 Ord March 19
SAXTON, JOHN, Old Radford, Licensed Victualler Nottingham Pet March 18 Ord March 18
SHIRWELL, JOHN, Landport, Grocer Portsmouth Pet March 19 Ord March 19
SMITH, JOHN EDWARD, Caledonian rd, Licensed Victualler High Court Pet Jan 24 Ord March 19
SMITH, ROBERT, Walsall, Grocer Nottingham Pet March 18 Ord March 18
SMITH, TIMOTHY, Clay Cross, Grocer Chesterfield Pet March 18 Ord March 18
SOMES, MAJOR, Chelsea, Salesman High Court Pet Feb 19 Ord March 19
STINTON, WALTER, Eardisland, Licensed Victualler Leominster Pet March 18 Ord March 18
SWORDER, JOHN, Buntingford, Farmer Cambridge Pet March 16 Ord March 18
WARD, MARY, Barnsley, Greengrocer Barnsley Pet March 19 Ord March 19
WINTERTON, W, Hackney, Auctioneer High Court Pet Feb 4 Ord March 19
WINTON, GEORGE HENRY, and PHILLIP HENRY CHASE, Tenbury, Auctioneers Kidderminster Pet Feb 2 Ord March 14
WOODHEAD, WILLIAM, Huddersfield, Wine Merchant Huddersfield Pet Feb 9 Ord March 19
WYNNE, CAMPBELL MOUNTAGUE EDWARD, Lincoln's inn fields, Solicitor High Court Pet March 5 Ord March 16

London Gazette.—TUESDAY, March 26.

RECEIVING ORDERS.

ADAMS, PRYCE, Shrewsbury, Licensed Victualler Shrewsbury Pet March 20 Ord March 20
BARNICOAT, DAVID, Tregoney, Shoemaker Truro Pet March 23 Ord March 23
BENSON, HENRY BURT, Fulham, Picture Dealer High Court Pet March 23 Ord March 23
BLOXHAM, STUART CHARLES, Goudhurst, Surgeon Hastings Pet March 23 Ord March 23
BRAKES, HERBERT, Clay Cross, Plumber Chesterfield Pet March 23 Ord March 23
CHAMBERS, JOHN HEMMING, Birmingham, Confectioner Birmingham Pet March 22 Ord March 22
CHRISTMAS, WILLIAM, Harlow, Farmer Hertford Pet March 22 Ord March 22
CLARKE, JOHN TOULSON, Middlesborough, Photographer Stockton on Tees Pet March 22 Ord March 22
COCKRAM, JAMES, Chasetown, Grocer Walsall Pet March 21 Ord March 21
COLEMAN, JOHN OSBORNE, Upper Baker st, China Dealer High Court Pet March 20 Ord March 20
CORY, THOMAS, Tunbridge Wells, Colliery Proprietor Swansea Pet March 22 Ord March 22
DOLBY, JOHN BARNABAS, Leeds, Fruiterer Leeds Pet March 21 Ord March 21
DOWARD, DAVID, Darlington Stockton on Tees Pet March 9 Ord March 20
DOWNE, JAMES ELDER FRASER, Wareborne, Farmer Canterbury Pet March 23 Ord March 23
FOGG, WILLIAM HENRY, Leeds, Hotel Proprietor Leeds Pet March 21 Ord March 21
FORRESTER, GEORGE, Kirkby Stephen, Clogger Kendal Pet March 22 Ord March 22
GOLDING, WILLIAM NICHOLAS, King's Lynn, Grocer King's Lynn Pet March 23 Ord March 23
GOLDTHORP, ELIZABETH ANNE, Leeds Leeds Pet March 22 Ord March 22
GOOD, SARAH, Brixton High Court Pet Feb 14 Ord March 22
GREEN, GEORGE, Blaina, Mon, Coal Miner Tredegar Pet March 23 Ord March 23
GUGGENHEIM, VICTOR SIMON, St Martin's le Grand High Court Pet Feb 21 Ord March 22
HALL, HENRY, Birmingham, Greengrocer Birmingham Pet March 21 Ord March 21
HARTLEY, JOSEPH, Lowestoft, Clerk Gt Yarmouth Pet March 23 Ord March 23
HARRISON, JOHN JOSEPH, New Oxford st, Engraver High Court Pet March 1 Ord March 22
HAWKES, FREDERICK, Gt Marlow, Saddler Aylesbury Pet March 22 Ord March 22
HUGHES, JOHN, Dolgelly, Shoemaker Aberystwyth Pet March 22 Ord March 22
INGHAM, ERNEST, Accrington, Clothier Blackburn Pet March 12 Ord March 21
JACOB, EDWARD JAMES, Carlton Colville, Fishing Boat Owner Gt Yarmouth Pet March 23 Ord March 23
KEEN, THOMAS, East India Dock rd, Licensed Victualler High Court Pet March 20 Ord March 20
KONIG, PHILIPP, Blackstock rd, Baker High Court Pet March 23 Ord March 23
MARCHINGTON, JOHN WILLIAM, Droylsden, Cloth Agent Stalybridge Pet Feb 21 Ord March 21
ORMSTON, JOHN, Snitter, Grocer Newcastle on Tyne Pet March 21 Ord March 21
OWEN, OWEN, Trefriw, Licensed Victualler Portmadoc Pet March 22 Ord March 22
PIPPETT, WILLIAM HENRY, Portsmouth, Engineer Portsmouth Pet March 7 Ord March 22
TAYLOR, JOHN BLADEN MITCALFE, Victoria st, Captain High Court Pet Feb 22 Ord March 21
THOMAS, ABRAHAM HEZEKIAH, Llansamlet, Colliery Proprietor Neath Pet March 21 Ord March 21
THOMAS, WILLIAM HENRY, Brixham, Fisherman Plymouth Pet March 21 Ord March 21
THOMPSON, BERTRAM H, Bedford Bedford Pet March 9 Ord March 21
TOWNSEND, WILLIAM HENRY, and WILLIAM EDWARD TOWNSEND, Leicester, Painters Leicester Pet March 22 Ord March 22
WARD, WILLIAM FREDERICK, Ludham, Farmer Norwich Pet March 22 Ord March 22
WATSON, MARY, Newcastle on Tyne, Confectioner Newcastle on Tyne Pet March 23 Ord March 23
WHITE, A, Forest Gate, Builder High Court Pet March 5 Ord March 21
WILKINSON, THOMAS, Oldham, Estate Agent Oldham Pet March 22 Ord March 22
WILLIAMS, JAMES, Pontypridd, Builder Pontypridd Pet March 23 Ord March 23

FIRST MEETINGS.

ADAMS, PRYCE, Shrewsbury, Licensed Victualler April 3 at 10.30 Off Rec, St John's hill, Shrewsbury
AINSLEY, ALLAN JACKS, Tottenham, Licensed Victualler April 4 at 3 Off Rec, 95, Temple chmbrs, Temple avenue
ALLISON, WILLIAM, Nottingham, Draper April 2 at 12 Off Rec, St Peter's Church walk, Nottingham
BENJAMIN, LEOPOLD SOLOMON, Bayswater, Export Merchant April 4 at 11 Bankruptcy bldgs, Carey st
BRISTOLL, FRANK WINSTONE, Barnes, Printer April 4 at 2.30 Bankruptcy bldgs, Carey st
CAREW, HENRY GEORGE, Mount Pleasant, Solicitor April 4 at 12 Bankruptcy bldgs, Carey st
CLARKE, JAMES, China Dealer April 8 at 2 Henry C Tombs, Off Rec, 32, High st, Swindon
COHEN, HENRY, Norton Folgate, Commercial Traveller April 5 at 12 Bankruptcy bldgs, Carey st
COWLING, JOHN HENRY, Loughborough, Butcher April 2 at 12.30 Off Rec, 1, Berridge st, Leicester
CROFT, JAMES, Scarborough, Hairdresser, April 5 at 11.30 Off Rec, 74, Newborough st, Scarborough
CROSS, ALFRED, Burnley, Draper April 2 at 3 Exchange Hotel, Nicholas st, Burnley
DIXON, RICHARD HALL, Old Ford, Pharmacist April 2 at 12 Bankruptcy bldgs, Carey st
GALLOWAY, ALEXANDER KEMP, Richmond, Brewer April 8 at 1 Bankruptcy bldgs, Carey st
GOLDTHORP, ELIZABETH ANN, Leeds, Spinster April 3 at 12 Off Rec, 22, Park row, Leeds
GRICE, WILLIAM, Castle Gresley, Blacksmith April 2 at 12.30 Off Rec, St James's chmbrs, Derby
GRONOW, ARTHUR CORNELIUS, Newport, Printer April 3 at 12 Off Rec, Gloucester Bank chmbrs, Newport, Mon
HEATH, FREDERICK CHARLES, Booking, Miller April 5 at 12.30 Shirehall, Chelmsford
HOUSE, WILLIAM HENRY, and RICHARD EGERTON TAPP, Bristol, Leather Merchants April 4 at 2 Off Rec, Whitehall chmbrs, Colmore row, Birmingham
HUGHES, WILLIAM HUNTLEY, Gracechurch st, Solicitor April 2 at 11 Bankruptcy bldgs, Carey st
HUMPHREYS, WILLIAM, Llanystumdwy, Farmer April 5 at 12 Sportsman Hotel, Portmadoc
HUNTER, ROBERT ARTHUR, Southsea, Engineer April 3 at 3 Off Rec, Cambridge Junction, High st, Portsmouth
JAGGER, LEWIS, Bradford, Innkeeper April 3 at 11 Off Rec, 31, Manor row, Bradford
JONES, EDMUND, Aberdare, Grocer April 5 at 12 Off Rec, Merthyr Tydfil
KIPLING, WILLIAM CHARLES, and FREDERICK JAMES DENNLER, Wood st sq, Silk Manufacturers April 10 at 12 Bankruptcy bldgs, Carey st
LAMPORT, FREDERICK GEORGE, Kennington rd, Jobmaster April 2 at 12 Bankruptcy bldgs, Carey st
LAWRENCE, ISAAC, Middlesborough, Coal Dealer April 3 at 3 Off Rec, 8, Albert rd, Middlesborough
LINDSAY, THOMAS STEVEN, Old Broad st, Accountant April 2 at 2.30 Bankruptcy bldgs, Carey st
MCCABE, WILLIAM JOHN, Maidstone, Schoolmaster April 5 at 12.15 Off Rec, Week st, Maidstone
MISSELDINE, THOMAS, Middlesborough, Printer April 3 at 3 Off Rec, 8, Albert rd, Middlesborough
MORGAN, THOMAS LLOYD, Mothvey, Chemist April 6 at 2 Off Rec, 11, Quay st, Carmarthen
PEAK, ARTHUR NEWTON, Kingston upon Hull, Gardener April 3 at 11 Off Rec, Trinity House lane, Hull
PINCHIN, WILLIAM DAVID, Holloway, Woollen Merchant April 3 at 11 Bankruptcy bldgs, Carey st
PIPPETT, WILLIAM HENRY, Portsmouth, Engineer April 3 at 3.30 Off Rec, Cambridge Junction, High st, Portsmouth
POPPLEWELL, SARAH, and HERBERT POPPLEWELL, Mirfield, Oil Extractors April 3 at 3 Off Rec, Bank chmbrs, Batley
POSNO, JAMES MAURICE, Brighton, Gent April 4 at 2.30 Off Rec, Pavilion bldgs, Brighton
RICKETTS, JAMES, Walsall, Baker April 3 at 11.30 Off Rec, Walsall
RISDON, FRANCIS, Taunton, Butcher April 3 at 11.30 Off Rec, 5a, Hammet st, Taunton
ROCHFORD, JOHN, Aston, Engine Driver April 4 at 11 23, Colmore row, Birmingham
SCHAFFNER, LAZARUS MORRIS, Leeds, Cabinet Maker April 3 at 11 Off Rec, 22, Park row, Leeds
SCULL, WILLIAM HENRY, Dowlais, Ironmonger April 2 at 12 Off Rec, Merthyr Tydfil
SIMMONDS, HENRY JOSHUA, Stepney, Ironmonger April 4 at 11 Bankruptcy bldgs, Carey st
SMITH, TIMOTHY, Clay Cross, Grocer April 3 at 12.15 Angel Hotel, Chesterfield
THOMAS, DAVID, Swansea, Grocer April 4 at 12 Off Rec, 31, Alexandra rd, Swansea
THOMAS, G A, Finsbury pavement April 4 at 12 Bankruptcy bldgs, Carey st
WALKER, JOSEPH PERCY, Bolton, Commission Agent April 2 at 11 16, Wood st, Bolton
WALKER, WILLIAM HENRY, Farringdon, Bootmaker April 8 at 3 Henry C Tombs, Off Rec, 32, High st, Swindon
WEBB, THOMAS MONTGOMERY, Lichfield, Lieutenant April 3 at 11 Off Rec, Walsall
WINTON, GEORGE HENRY, and PHILIP HENRY CHASE, Tenbury, Auctioneers April 3 at 12 Lion Hotel, Kidderminster

ADJUDICATIONS.

ADAMS, PRYCE, Shrewsbury, Licensed Victualler Shrewsbury Pet March 20 Ord March 20
ALMOND, JOHN TURNER, Stexford, Miller Boston Pet March 19 Ord March 23
BARNICOAT, DAVID, Tregoney, Shoemaker Truro Pet March 23 Ord March 23
BENSON, HENRY BURT, Fulham, Picture Dealer High Court Pet March 23 Ord March 23
BLOXHAM, STUART CHARLES, Goudhurst, Kent, Surgeon Hastings Pet March 23 Ord March 23
BRAKES, HERBERT, Clayerose, Plumber Chesterfield Pet March 22 Ord March 23
CHRISTMAS, WILLIAM, Harlow, Farmer Hertford Pet March 21 Ord March 23
CLARKE, JOHN TOULSON, Middlesborough, Photographer Stockton on Tees Pet March 22 Ord March 22

DANIEL, GEORGE HERBERT, Pontypool, Engineer Newport, Mon Pet March 12 Ord March 20
DENHAM, ALBERT, Walsall, Butcher Walsall Pet March 18 Ord March 20
DOLBY, JOHN BARNABAS, Leeds, Fruiterer Leeds Pet March 21 Ord March 21
DOWNE, JAMES ELDER FRASER, Warehorne, Kent, Farmer Canterbury Pet March 23 Ord March 23
FOGG, WILLIAM HENRY, Leeds, Hotel Proprietor Leeds Pet March 21 Ord March 21
FORRESTER, GEORGE, Kirkby Stephen, Clogger Kendal Pet March 22 Ord March 22
GALLOWAY, ALEXANDER KEMP, Richmond, Brewer Peterborough Pet Feb 27 Ord March 20
GOLDING, WILLIAM NICHOLAS, King's Lynn, Grocer King's Lynn Pet March 23 Ord March 23
GOLDTHORP, ELIZABETH ANNE, Leeds, Spinster Leeds Pet March 22 Ord March 22
GREEN, GEORGE, Blaina, Mon, Coal Miner Tredegar Pet March 23 Ord March 23
HALL, HENRY, Birmingham, Greengrocer Birmingham Pet March 21 Ord March 21
HARTLEY, JOSEPH, Lowestoft, Railway Clerk Gt Yarmouth Pet March 23 Ord March 23
HEATH, FREDERICK CHARLES, Bocking, Miller Chelmsford Pet Feb 15 Ord March 20
HUGHES, JOHN, Dolgelly, Shoemaker Aberystwith Pet March 22 Ord March 22
HUMPHREYS, WILLIAM, Aberkin, Farmer Portmadoc Pet Feb 27 Ord March 23
KINNERLEY, JOSEPH, Smethwick, Metal Spinner West Bromwich Pet March 18 Ord March 21
LEARMONT, GEORGE, Llangefni, Coachbuilder Bangor Pet March 4 Ord March 23
MILLS, ANNIE, Harrogate, Upholsterer Bradford Pet March 5 Ord March 22
OWEN, OWEN, Trefriw, Licensed Victualler Portmadoc Pet March 21 Ord March 22
PHILP, ARTHUR SPARKS, West Smithfield, Meat Salesman High Court Pet March 4 Ord March 22
PIPPETT, WILLIAM HENRY, Portsmouth, Engineer Portsmouth Pet March 6 Ord March 23
PLUMMER, JOHN, Bedford, Music Dealer Bedford Pet March 5 Ord March 22
THOMAS, WILLIAM HENRY, Brixham, Fisherman Plymouth Pet March 21 Ord March 21
TORKINGTON, ALFRED, Rhyl, Builder Bangor Pet Feb 25 Ord March 22
TOWNSEND, WILLIAM HENRY, and WILLIAM EDWARD TOWNSEND, Leicester, Painters Leicester Pet March 22 Ord March 22
WALKER, JOSEPH PERCY, Bolton, Commission Agent Bolton Pet Jan 28 Ord March 21
WARD, WILLIAM FREDERICK, Ludham, Farmer Norwich Pet March 21 Ord March 22
WILKINSON, THOMAS, Oldham, Estate Agent Oldham Pet March 20 Ord March 22
WILLIAMS, JAMES, Pontypridd, Builder Pontypridd Pet March 23 Ord March 23
WRIGHTON, JOHN, Stuchbury, Farmer Banbury Pet Feb 25 Ord March 21

SALES OF ENSUING WEEK.

April 3.—Messrs. GLASIER & SONS, at the Mart, E.C., at 2 o'clock, Stocks and Shares in Fire, Life, and Reversionary Interest Societies, also in Banking, Accident and Guarantee, Land, Mortgage, Hotel, and Gas Companies (see advertisements, March 23, p. 4; this week, p. 2).

April 4.—Messrs. H. E. FOSTER & CRANFIELD, at the Mart, E.C., at 2 o'clock, Absolute and Contingent Reversions, Reversionary Life Interest, Policies of Assurance, "Graphic," "Daily Graphic," and other Shares (see advertisements, this week, p. 3).

All letters intended for publication in the "Solicitors' Journal" must be authenticated by the name of the writer.

Where difficulty is experienced in procuring the Journal with regularity, it is requested that application be made direct to the Publisher.

Newcastle-upon-Tyne Corporation Redeemable Stock.

ISSUE OF £176,730 2½ PER CENT. REDEEMABLE STOCK AUTHORIZED BY ACT 45 & 46 VICT. CAP. 235 AND BY ACT 55 & 56 VICT. CAP. 231.

DIVIDENDS PAYABLE HALF-YEARLY ON 1st JANUARY AND 1st JULY.

By section 42 of the Newcastle-upon-Tyne Corporation Loans Act, 1882, Trustees or other persons authorized to invest money in the Mortgages, Debentures, or Debenture Stock, of any Railway or other Company, have the power of investing such money in this Stock, unless the contrary is provided by the instrument authorizing the investment; and by the Trustee Act, 1893, Trustees may invest in this Stock, unless expressly forbidden by the instrument creating the trust.

THE CORPORATION OF THE CITY AND COUNTY OF NEWCASTLE-UPON-TYNE INVITE TENDERS FOR AN ISSUE OF £176,730 2½ PER CENT. REDEEMABLE STOCK, UNDER POWERS CONTAINED IN THE NEWCASTLE-UPON-TYNE CORPORATION LOANS ACT, 1882, AND THE NEWCASTLE-UPON-TYNE IMPROVEMENT ACT, 1892.

Minimum Price of Issue, 98 Per Cent.

First Dividend, being Six Months' Interest, Payable 1st July, 1895.

The Stock offered will bear interest at the rate of 2½ per cent. per annum, payable half-yearly, on 1st January and 1st July, and will be issued free of stamp duty and all official charges.

The Stock will be redeemable at par on 1st July, 1936, or at the option of the Corporation at par at any time after 1st July, 1915, on giving six calendar months' notice, unless previously cancelled by purchase in the open market, or by agreement with the Stockholders, and the Stock will rank equally with all Stock previously issued by the Corporation.

The minimum price is at the rate of £98 for every £100 of Stock, below which no tender will be accepted.

Stockholders will be able to obtain, free of stamp duty and all charges, Stock Certificates to bearer, transferable by delivery, with Coupons entitling the bearer to the dividends.

Dividend warrants will be transmitted by post if desired by any Stockholder.

All transfers of Stock will be free from stamp duty and all charges.

The register books of the Stock are kept at the City Treasurer's Office, Town Hall, Newcastle-upon-Tyne, where Stock Certificates will be issued free of expense to the holders, and assignments and transfers registered free of charge.

Newcastle-upon-Tyne Corporation Stock is quoted in the official lists of the London Stock Exchange.

SECURITY.

The Stock will be secured upon the Rents and other Revenues of the Corporation, except the Through Toll, and upon the City Fund and City Rate, the General Rate, and the Improvement Rate authorized to be levied under the provisions of the Newcastle-upon-Tyne Improvement Act, 1865, the General District Rate, and the Public Library Rate.

The Freehold Landed Estates of the Corporation extend over a considerable area, and consist, in addition to extensive properties within the City, of the Walker Estate, which comprises the Lordship of Walker, containing 1,002 acres on the North Bank of the River Tyne, adjoining the City; the Willington Estate, containing 99 acres, also on the North Bank of the River Tyne; and the Salt Meadows Estate, containing 83 acres on the South Bank of the river, in the county borough of Gateshead; together with valuable Coal Royalties.

The land is chiefly let on building and improving leases for terms of 75 years, and will yearly become of increasing value as the periods approach when the leases will fall in. A considerable number of the leases will fall in before the date fixed for the redemption of the Stock.

The Corporation are also owners of Quays extending along the most valuable portion of the river, and of Tramways, Parks, Markets, and properties in the City, from which a large annual income is derivable.

The Estates, Coal Royalties, Markets, Quays, Tramways, and other property, from which income is derived, are valued at	£2,123,369
The total assets amount to	2,888,559
Total liabilities, including the debt of the City according to the last published accounts, are...	1,506,778
Surplus of assets over liabilities	£1,381,781

The rateable value of the City is £1,080,332.

The debt of the City, according to the last published accounts, is £1,208,519, including £69,200 invested by the Corporation in their own undertakings, and has been incurred in the formation of a deep-water quay and various street improvements, construction of tramways, markets, and cattle sanatoria, purchase of land and formation of parks, the erection of a public library, and of baths and wash-houses, extension of the City Lunatic Asylum, and other works authorised by Act of Parliament. The Corporation have also, under the provisions of the Newcastle-upon-Tyne Improvement Act, 1882, raised Loans for the School Board of the City, which are secured on the School Fund and Local Rate. The amount outstanding is £43,299.

£49,160 of the present issue is for the repayment of Corporation Mortgages that have expired, or shortly will expire, and secured on the local rates, &c., £113,500 will be required for the repayment of a loan at 2 per cent. borrowed for the purchase of Byker Bridge, which is situated at the east portion of and is within the city, and £14,060, the remainder, is for a further loan to the School Board.

Provision is made for the redemption of debt in accordance with the various Acts of Parliament under which the money is authorized to be borrowed, and annual returns are made to the Local Government Board.

TENDERS AND ALLOTMENTS.

TENDERS ADDRESSED TO THE CHAIRMAN OF THE STOCK COMMITTEE, CITY TREASURER'S OFFICE, TOWN HALL, NEWCASTLE-UPON-TYNE, MUST BE DELIVERED IN SEALED ENVELOPES, AT THE CITY TREASURER'S OFFICE, TOWN HALL, NEWCASTLE-UPON-TYNE, BEFORE TWELVE O'CLOCK AT NOON ON THE FOURTH DAY OF APRIL, 1895, AND WILL BE OPENED BY THE STOCK COMMITTEE ON THAT DAY.

Tenders may be for the whole or any part of the Stock not less than £100, and any amount applied for above that sum must be a multiple of £10.

Tenders at a price including fractions of a shilling, other than sixpence, will not be accepted.

Tenders at different prices must be on separate forms.

The minimum price—below which no tender will be accepted—has been fixed at £98 for every £100 of Stock.

A deposit of 5 per cent. on the nominal amount of Stock tendered for must be forwarded with the Tender, but where no allotment is made the deposit will be returned; and, in case of partial allotment, the balance of the deposit will be applied towards payment of the first instalment of the Stock allotted.

Payment of the balance of the price of the Stock allotted will be required to be made to Messrs. Woods & Co., Newcastle-upon-Tyne, Bankers of the Corporation, or their Agents, the Union Bank of London, as follows:—

On the 4th day of May, 1895, so much of the amount tendered and accepted as when added to the deposit will leave £50 sterling to be paid for every £100 of Stock; and on the 4th day of June, 1895, the remaining £50 per cent.

In the event of the receipt of Tenders for a larger amount of Stock than that proposed to be issued at or above the minimum price, the Tenders at the lowest price accepted will be subject to a proportionate diminution.

Interim receipts will be given for all amounts paid.

In case of default in the payment of any instalment at the proper date, the deposit and instalments previously paid will be liable to forfeiture.

Interest will be payable on the 1st July and 1st January in each year, and six months' interest on the total amount of Stock allotted will be paid on the 1st July, 1895.

The Stock will be inscribed in the Stock Registers on and after the 4th day of June, 1895.

The Stock Certificates will be under the Seal of the City Council, and will be issued in exchange for the allotment letters and interim receipts, after the final payment has been received.

No Tender will be received unless upon the printed form.

Forms of Tender and further information may be obtained on application to the Town Clerk, or to the City Treasurer, Town Hall, Newcastle-upon-Tyne, or to Messrs. Woods & Co., Bankers, Newcastle-upon-Tyne, or their Agents, the Union Bank of London.

HILL MOTUM, Town Clerk.

Town Hall, Newcastle-upon-Tyne, 6th March, 1895.